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THE RECORD

A Documentary History of Power, Money,
and the Institutions That Shaped
the Modern World

PRIMARY SOURCES · PUBLIC RECORD · YOUR CONCLUSIONS

Compiled & Edited by **B.R.** · Published by Veritas Worldwide Press · March 2026

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FOREWORD • THE RECORD

A Note on Methodology, Evidence Standards, and How to Read This Book

This is a reference work. It compiles primary source documents — court records, congressional testimony, declassified government files, academic studies, and verified financial disclosures — into a single chronological narrative. The reader is invited to examine the evidence and reach their own conclusions.

Compiled & Edited by **B.R.** | March 2026

On the Term "Conspiracy Theory"

Before proceeding, it is necessary to address a phrase that will occur to many readers upon encountering this book's subject matter. The term "conspiracy theory" has become, in modern usage, a mechanism for dismissing inquiry rather than engaging with it. Its history is instructive. A 1967 CIA dispatch (Document 1035-960), declassified in 1976 under a Freedom of Information Act request by *The New York Times*, recommended that the Agency's media contacts use the term "conspiracy theorists" to discredit critics of the Warren Commission's findings on

the assassination of President Kennedy. The document is available in full from the National Archives.^[1]

This is not to suggest that all claims labeled "conspiracy theories" are true. Many are not. It is to observe that the phrase functions, in practice, as a thought-terminating cliché — a label that substitutes for analysis. When a claim is false, it can be refuted with evidence. When a claim is true but inconvenient, it is often easier to label it a "conspiracy theory" than to address the evidence it presents.

This book does not ask the reader to accept any theory. It presents documented facts — sourced to primary documents that the reader can verify independently — and allows those facts to speak for themselves. Where the evidence is strong, we say so. Where the evidence is incomplete or contested, we say that as well. Where a mainstream counter-argument exists, we present it. The reader is the judge.

THE COUNTER-ARGUMENT, STATED FAIRLY

Skeptics will argue — reasonably — that pattern recognition is not proof of coordination. The fact that the same institutions, families, or individuals appear across multiple historical events does not, by itself, prove that those events were orchestrated. Correlation is not causation. Institutional power tends to concentrate naturally in market economies, and the same names recur because wealth compounds across generations. This is a valid analytical framework, and the reader should keep it in mind throughout.

This book's position is narrower: that certain specific events — documented with primary sources — warrant closer examination than they have received in mainstream historical accounts, and that the documentary record, when assembled chronologically, reveals patterns that are difficult to attribute entirely to coincidence. The reader may disagree. The evidence is presented so that disagreement can be informed rather than reflexive.

Methodology

The research methodology for this book follows the standards of academic historiography. Every factual claim is sourced. Sources are prioritized in the following hierarchy:

SOURCE TIER	TYPE	EXAMPLES
Tier 1 — Primary	Original documents, official records	Congressional records, court filings, executive orders, declassified intelligence documents, SEC filings, Federal Register entries, National Archives materials
Tier 2 — Peer-Reviewed	Academic publications	Peer-reviewed journal articles, university press monographs, doctoral dissertations
Tier 3 — Investigative	Verified journalism	Investigative reporting from established outlets with named sources, FOIA-obtained documents, court-verified testimony
Tier 4 — Secondary	Published accounts	Biographies, historical surveys, memoirs (used for context, not as sole evidence for factual claims)

Claims supported only by anonymous sources, unverified accounts, or single-source reporting are identified as such. No factual claim in this book rests solely on Tier 4 sources. Where quotes are attributed to historical figures, their provenance is noted — including cases where the exact wording is disputed or the attribution is uncertain.

A Note on Objectivity

This book does not advocate for any political party, ideology, religious group, or policy position. It does not endorse any candidate, movement, or organization. Several of the individuals and families documented in these pages are Jewish. Several are Protestant. Several are Catholic. Several are secular. The common thread is not ethnicity or religion — it is institutional power and its exercise across generations.

The inclusion of Jewish families such as the Rothschilds, Warburgs, and others alongside non-Jewish families such as the Rockefellers, Morgans, and Harrimans reflects the historical record. To omit any of these families because of their religious or ethnic background would itself constitute a form of bias — it would mean allowing identity to override evidence. This book treats all subjects equally: by the documentary record of their actions.

Readers who encounter claims in this book that challenge their existing understanding of events are encouraged to do what this book's methodology demands: examine the cited sources, consider the counter-arguments presented, and reach their own conclusions. Agreement with the author is neither expected nor required. Engagement with the evidence is.

How to Read This Book: The Three-Tier Evidence Classification System

Every substantive claim in this book is classified using a three-tier evidence system. This system exists for a single purpose: to allow the reader to evaluate each claim independently, on its own merits, rather than accepting or rejecting the book as a whole. A book is only as trustworthy as its willingness to distinguish between what it knows and what it suspects.



VERIFIED — Primary Source Documentation

This claim is supported by a primary source document: a court filing, a congressional record, a National Archives document, a signed executive order, a published academic study with peer review, or a verified journalistic investigation based on primary sources. The source is cited. The document exists and is publicly accessible. The factual basis of this claim is not in serious dispute among credible authorities. The reader can verify it independently.



CIRCUMSTANTIAL — Documented Facts, Interpretive Conclusion

Each individual fact in this section is documented and independently verifiable. However, the connection drawn between those facts — the inference that they form a pattern or indicate coordination — is an interpretation, not a proven conclusion. Alternative explanations exist and are noted where applicable. The evidence is real. The interpretation is offered for the reader's consideration, not as established fact. This is the most important category in the book, as it is where the most significant historical questions reside.



DISPUTED / UNPROVEN — Reported But Not Independently Confirmed

This claim has been made by a named source, in a published report, or in sworn testimony — but it has not been independently confirmed by multiple credible sources, proven in a court of law, or supported by primary documentation. It is included because it is part of the historical record and because the reader deserves to know it exists. It is clearly labeled. It should not be treated as established fact. The mainstream position on this claim is presented alongside it.

What This Book Is Not

This book is not a polemic. It does not argue for a single, unified "conspiracy" that explains all of modern history. The historical record is more complex than any single narrative can capture, and the authors of this book are aware that the desire to find patterns can itself become a form of bias — a phenomenon psychologists call apophenia.

This book is not a political document. It documents actions taken by both Republican and Democratic administrations, by both conservative and liberal institutions, and by individuals across the political spectrum. The patterns documented here do not align neatly with any partisan framework, which is itself part of the point.

This book is not an antisemitic document, an anti-American document, or an anti-government document. It is a historical record that takes seriously the principle that power should be subject to scrutiny regardless of who holds it.

This book is, simply, a compilation of primary source evidence organized chronologically, with the connections between events made explicit rather than left implicit. The reader is invited to examine that evidence and to reach whatever conclusions the evidence supports.

Historical Voices on Financial Power: Primary Source Quotations

The following quotations are included because they represent statements made by individuals who held positions of significant authority and who spoke directly to the subjects examined in this book. Attribution notes are provided for each, including cases where the exact wording or provenance is disputed.

"The real truth of the matter is, as you and I know, that a financial element in the larger centers has owned the Government ever since the days of Andrew Jackson."

**FRANKLIN D. ROOSEVELT, LETTER TO COLONEL EDWARD HOUSE, NOVEMBER 21, 1933 — ORIGINAL
HELD IN THE FDR PRESIDENTIAL LIBRARY, HYDE PARK, NY**

"The issue which has swept down the centuries and which will have to be fought sooner or later is the people versus the banks."

**LORD ACTON, BRITISH HISTORIAN, 1875 — WIDELY ATTRIBUTED; EXACT SOURCE DOCUMENT
DISPUTED**

"I am a most unhappy man. I have unwittingly ruined my country. A great industrial nation is controlled by its system of credit. Our system of credit is concentrated. The growth of the nation, therefore, and all our activities are in the hands of a few men."

**WOODROW WILSON, 1919 — PORTIONS APPEAR IN THE NEW FREEDOM (1913); THE COMPOSITE
QUOTATION AS COMMONLY CITED MAY COMBINE MULTIPLE SOURCES**

"In the councils of government, we must guard against the acquisition of unwarranted influence, whether sought or unsought, by the military-industrial complex."

**PRESIDENT DWIGHT D. EISENHOWER, FAREWELL ADDRESS, JANUARY 17, 1961 — FULL TEXT AND
VIDEO ARCHIVED AT THE EISENHOWER PRESIDENTIAL LIBRARY**

How to Use This Book

Each chapter is designed to function both as a standalone reference and as part of a chronological narrative. Chapters may be read in any order, though the chronological sequence (recommended for first-time readers) reveals how institutional relationships develop across decades. Each chapter concludes with a "Cross-Chapter Connections" section that identifies documented links to other chapters, and a "Counter-Arguments & Alternative Explanations" section where applicable.

Every source cited in this book is publicly accessible. Congressional records are available through congress.gov. Court filings are available through PACER and public court websites. Declassified documents are available through the National Archives, the CIA FOIA Reading Room, and the National Security Archive at George Washington University. SEC filings are available through EDGAR. The reader is encouraged to verify any claim independently. This book is not asking for trust. It is asking for examination.

— B.R.

March 2026

FOREWORD REFERENCES

- [1] Central Intelligence Agency, "Countering Criticism of the Warren Report," Dispatch 1035-960, April 1, 1967. Declassified 1976. Available at: National Archives, CIA FOIA Reading Room. maryferrell.org

THE RECORD

CHAPTER ZERO — OVERVIEW

The World Today

How a convergence of financial, political, pharmaceutical, and intelligence systems created the architecture of modern control — and why most people never notice.

The Architecture of Modern Control

Before you read the history, understand the present. Every system documented in this book — central banking, intelligence operations, lobbying networks, media consolidation — is not a relic of the past. It is the operating system of the world you live in right now.

Veritas Worldwide Press · Investigative Division · Updated March 2026 · Evidence tier: Verified / Circumstantial / Alleged

This chapter is your map. The chapters that follow will take you deep into the history — the Rothschild banking dynasty, the creation of the Federal Reserve, the assassination of JFK, the Epstein intelligence operation, and more. But before you descend into those details, you need to see the present clearly. What follows is a systematic overview of the interlocking systems that shape your daily life: what you eat, what you watch, who represents you, how your money works, and what happens to those who try to change it. Each section below corresponds to one or more chapters in this book. Consider this your executive briefing.

★ WHY THIS CHAPTER MATTERS TO YOU

Every topic in this chapter directly affects your life — your health, your wealth, your representation, and your access to truth. This is not abstract history. The AIPAC money flowing to your congressman influences the votes cast in your name. The BlackRock algorithm managing your retirement fund decides which companies survive. The seed oils in your kitchen are measurably lowering testosterone levels in your sons. The pharmaceutical companies profiting from your chronic illness have no financial incentive to cure you. Read this chapter, then read the book. Then decide what to do about it.

I. Your Representatives Are Bought

The American Israel Public Affairs Committee (AIPAC) is the most powerful foreign-policy lobbying organization in the United States. In the 2024 election cycle alone, AIPAC and its affiliated entities directed **\$42.6 million** to congressional candidates — reaching 489 individual recipients across both parties.^[1] This is not a partisan issue. Democrats received 58.6% of AIPAC funds; Republicans received 38.5%. The lobby buys both sides.

\$42.6M

AIPAC TOTAL (2024
CYCLE)

489

CONGRESSIONAL
RECIPIENTS

\$227K

AVG. SENATE RECIPIENT

\$87K

AVG. HOUSE RECIPIENT

The spending is strategic. When Rep. Cori Bush (D-MO) and Rep. Jamaal Bowman (D-NY) — both members of "The Squad" who vocally supported Palestinian rights — faced primary challenges, AIPAC flooded their opponents with cash. Wesley Bell received **\$2.55 million** from AIPAC-linked donors and defeated Bush. George Latimer received **\$2.45 million** and defeated Bowman.^[1] The message to Congress is unmistakable: criticize Israel, and you will be replaced.

RANK	RECIPIENT	PARTY	TOTAL FROM AIPAC	CHAMBER
1	Wesley Bell	D-MO	\$2,555,095	House
2	George Latimer	D-NY	\$2,448,899	House
3	Jacky Rosen	D-NV	\$1,269,951	Senate
4	Robert Menendez	I-NJ	\$1,074,760	Senate
5	Hakeem Jeffries	D-NY	\$866,425	House
6	Josh Gottheimer	D-NJ	\$797,189	House
7	Donald Bacon	R-NE	\$697,837	House
8	Mike Johnson	R-LA	\$618,530	House
9	Ted Cruz	R-TX	\$562,593	Senate
10	Debbie Wasserman Schultz	D-FL	\$519,842	House

Source: OpenSecrets.org, FEC data released February 6, 2025. 2024 election cycle. ^[1]

✓ VERIFIED — FEDERAL ELECTION COMMISSION RECORDS

All AIPAC contribution data is sourced from FEC filings as compiled by OpenSecrets.org. These are public records. Every dollar listed above is documented, traceable, and verifiable. The pattern is clear: AIPAC spends across both parties, targeting leadership positions and eliminating dissenters. See **Chapter 13: AIPAC — The Lobby That Rewrote America** for the full investigation.

II. Six Corporations Control What You See

In 1983, fifty companies controlled the majority of American media. By 2025, that number has collapsed to **six**: Comcast, Walt Disney, Warner Bros. Discovery, Paramount Global, Sony, and Amazon. ^[2] These six corporations control approximately 90% of what Americans read, watch, and hear. But the consolidation goes deeper than corporate logos.

A Harvard University investigation into media ownership revealed a striking pattern: the same institutional investors — **Vanguard, BlackRock, and State Street** — appear as top shareholders in virtually every major media company.^[3] Vanguard holds 13.05% of Fox/News Corp, 7.43% of CNN's parent company, and 7.66% of Disney/ABC. BlackRock holds 4.99% of Fox, 4.85% of CNN, and comparable stakes across the board. State Street rounds out the trio.

MEDIA COMPANY	CONTROLLING INTEREST	VANGUARD STAKE	BLACKROCK STAKE	PROPERTIES
Fox / News Corp	Murdoch Family (39%)	13.05%	4.99%	Fox News, WSJ, NY Post
CNN / Warner	AT&T / Discovery	7.43%	4.85%	CNN, HBO, TNT
ABC / Disney	L. Powell Jobs Trust	7.66%	~4.5%	ABC, ESPN, FX, Marvel
NBC / Comcast	Roberts Family	Major	Major	NBC, MSNBC, CNBC, Universal
Paramount	Shari Redstone	Major	Major	CBS, MTV, Nickelodeon

Source: Harvard Future of Media Project, SEC filings, 2021.^[3]

This means the same three asset managers that control your retirement fund also control the news you consume. The illusion of media diversity — Fox vs. CNN, MSNBC vs. Newsmax — masks a deeper unity of ownership. The "debate" is managed. The boundaries of acceptable discourse are set by the same capital.

THE ACADEMIC PUBLISHING PIPELINE: MAXWELL & PERGAMON PRESS

Media consolidation extends beyond news into the academic literature that shapes policy, medicine, and science. **Robert Maxwell** — father of Ghislaine Maxwell and a documented Mossad intelligence asset — built Pergamon Press into one of the world's largest academic publishers, controlling hundreds of scientific journals by the 1980s. Maxwell pioneered the model of charging scientists to publish and charging universities to read the results — extracting profit from both ends of the knowledge pipeline. After Maxwell's mysterious death in 1991 (found

floating near his yacht off the Canary Islands), his publishing empire was absorbed into what became **Elsevier**, now the world's largest academic publisher with over 2,700 journals and \$3.5 billion in annual revenue.^[3]

This means the same family connected to Jeffrey Epstein's intelligence-linked operation (see Chapter 16) built the infrastructure through which scientific knowledge is gatekept. The journals that publish pharmaceutical safety studies, climate research, and public health policy are owned by commercial publishers with their own financial interests — publishers whose foundations were laid by a man who was simultaneously running one of the most significant intelligence operations of the Cold War. **The man who controlled what scientists could publish was the father of the woman who controlled access to Jeffrey Epstein's victims.**

🕒 CIRCUMSTANTIAL — OWNERSHIP ≠ EDITORIAL CONTROL

Institutional ownership does not automatically equal editorial control. Vanguard and BlackRock hold shares through index funds on behalf of millions of investors. However, these firms exercise **proxy voting power** at shareholder meetings, influence board composition, and set ESG (Environmental, Social, Governance) standards that shape corporate behavior. The question is not whether they dictate headlines — it is whether the structural incentives of consolidated ownership produce a narrowing of permissible narratives. **See Chapter 10: Shadow Institutions** for the full analysis.

III. Three Companies Own Everything

BlackRock, Vanguard, and State Street collectively manage approximately **\$25.9 trillion** in assets — a figure that exceeds the entire GDP of the United States (~\$28 trillion).^[4] BlackRock alone manages \$12.5 trillion. These are not banks. They are asset managers — the silent majority shareholders of virtually every publicly traded corporation in America.



BlackRock was founded in 1988 by Larry Fink and seven partners, initially as a risk-management division of Blackstone Group.^[4] By 2009, the U.S. Treasury had retained BlackRock Solutions to analyze and unwind the toxic assets from the 2008 financial crisis — effectively making a private firm the arbiter of the nation's financial recovery. The Federal Reserve allowed BlackRock to superintend the \$130 billion debt settlement of Bear Stearns and AIG.^[4]

THE HOUSING CRISIS YOU'RE LIVING IN

Between 2021 and 2023, institutional investors — led by firms in which BlackRock is the largest shareholder — purchased an unprecedented share of single-family homes across the United States. Invitation Homes, in which BlackRock holds the largest institutional stake, owns over 80,000 single-family rental properties. American Homes 4 Rent controls another 60,000+.^[5] In some Sun Belt markets, institutional buyers accounted for up to 25% of all home purchases, driving prices beyond the reach of first-time buyers and converting the American Dream of homeownership into a subscription service.

BlackRock's Aladdin platform — an acronym for Asset, Liability, and Debt and Derivative Investment Network — monitors and manages investment portfolios worth an estimated \$21.6 trillion across all its clients, including sovereign wealth funds, pension systems, and central banks.^[4] One algorithm, one company, one system.

✓ VERIFIED — SEC FILINGS & PUBLIC FINANCIAL DISCLOSURES

BlackRock's AUM figures are reported in quarterly SEC filings. Invitation Homes' ownership structure is public record. The Federal Reserve's engagement of BlackRock during the 2008 crisis is documented in congressional testimony. See **Chapter 11: How the Federal Reserve Actually Works** and **Chapter 12: The 2008 Crash** for the full investigation.

IV. What You Eat Is Making You Sick

In 1911, Procter & Gamble introduced Crisco — the first commercially produced shortening made from hydrogenated cottonseed oil.^[6] It was a revolution in food manufacturing, not because it was healthier, but because it was cheaper. Cottonseed oil had previously been classified as toxic waste from the cotton industry. Through aggressive marketing and partnerships with the American Heart Association, seed oils were rebranded as "heart-healthy" alternatives to animal fats.

The numbers tell the story. In 1900, soybean oil consumption in the United States was effectively zero. By 2025, Americans consume an average of 80 grams per day — a roughly **1,000-fold increase**.^[7] Soybean oil alone now accounts for approximately 10% of total caloric intake in the American diet. Vegetable oils collectively represent 32% of the average American's calories — up from 0% before Crisco.^[8]

THE TESTOSTERONE COLLAPSE

Male testosterone levels have been declining at approximately 1% per year since the 1980s, according to data published in the *Journal of Clinical Endocrinology & Metabolism*.^[9] Global sperm counts declined by 51% between 1973 and 2018, per a meta-analysis published in *Human Reproduction Update*.^[10] A 2025 study from the University of Copenhagen found that ultra-processed food diets — rich in seed oils — directly decreased testosterone levels and follicle-stimulating hormone (FSH) in male subjects.^[11]



The seed oils in question — soybean, corn, canola, sunflower, safflower — are rich in omega-6 linoleic acid, which promotes systemic inflammation when consumed in excess. The ratio of omega-6 to omega-3 fatty acids in the modern American diet is approximately 20:1; the optimal ratio is estimated at 1:1 to 4:1.^[12] This chronic inflammatory state is linked to obesity, diabetes, cardiovascular disease, autoimmune disorders, and cancer.

🕒 CIRCUMSTANTIAL — CORRELATION REQUIRES CAREFUL INTERPRETATION

The correlation between seed oil consumption and testosterone decline is supported by peer-reviewed research, but causation is multifactorial. Other contributors include plasticizers (BPA, phthalates), sedentary lifestyles, obesity, and environmental endocrine disruptors. The seed oil hypothesis is one thread in a larger tapestry of industrial food production. **See the new chapter: Rockefeller Medicine & The Chronic Disease Machine** for the full investigation.

V. The Chronic Disease Machine

Approximately 60% of American adults now have at least one chronic disease, according to the National Institute for Health Care Management (NIHCM).^[13] Chronic, non-communicable diseases account for eight of the ten leading causes of death in the United States.^[14] The numbers have been climbing for decades:

CONDITION	PREVALENCE (EARLIER)	PREVALENCE (RECENT)	CHANGE
Obesity	30.5% (1999–2000)	42.4% (2022)	+39%
Diabetes	10.3% (2001–2004)	13.2% (2017–2020)	+28%
Autoimmune Disorders	~24M (2005 est.)	~50M (2024 est.)	+108%
Childhood Obesity	13.9% (1999–2000)	19.7% (2017–2020)	+42%
Mental Health (Depression)	6.7% (2005)	8.4% (2021)	+25%

Sources: CDC NHANES, NIH/PMC, NIHCM, KFF Health System Tracker.^{[13][14][15]}

The United States spends \$4.5 trillion per year on healthcare — more than any other nation on Earth, by a wide margin.^[14] Yet Americans are sicker than citizens of comparable nations. The system is not failing. It is succeeding — at generating revenue. Pfizer alone reported \$100.3 billion in revenue in 2022, driven largely by COVID-19 vaccines and treatments.^[16] Since 2000, Pfizer has paid \$4.7 billion in fines for illegal marketing, bribery, and fraud — including the largest pharmaceutical settlement in U.S. history (\$2.3 billion in 2009).^[17]

The business model is straightforward: the food industry creates the patients, and the pharmaceutical industry treats the symptoms. Neither has a financial incentive to cure the underlying disease. A 2025 peer-reviewed paper in *Health Economics and Management Review* documented this cycle explicitly, concluding that "processed diets promoted by the food industry drive the very diseases that pharmaceutical companies and hospitals profit from treating."^[18]

"A patient cured is a customer lost."

— GOLDMAN SACHS ANALYST REPORT ON GENE THERAPY, APRIL 2018

✓ VERIFIED — CDC, NIH, AND CORPORATE FINANCIAL FILINGS

All chronic disease statistics are sourced from CDC NHANES surveys and NIH publications. Pfizer revenue and fine data are from SEC filings and Department of Justice records. The Goldman Sachs quote appeared in a research note titled "The Genome Revolution" (April 10, 2018). See the new chapter: **Rockefeller Medicine & The Chronic Disease Machine** for the full investigation.

VI. The Invisible Slave Trade

The International Labour Organization (ILO) estimates that **50 million people** are living in conditions of modern slavery worldwide as of 2022 — including 27.6 million in forced labor and 22 million in forced marriage.^[19] The global profits from forced labor alone total an estimated **\$150 billion annually**.^[19] Women and girls constitute 61% of all detected trafficking victims, and the majority are trafficked for sexual exploitation, according to the UNODC Global Report on Trafficking in Persons.^[20]

50M

PEOPLE IN MODERN
SLAVERY

\$150B

ANNUAL FORCED LABOR
PROFITS

61%

VICTIMS ARE WOMEN/GIRLS

The U.S. National Human Trafficking Hotline reported 16,554 situations of trafficking in 2020 alone.^[21] These are only the cases that were reported. The actual number is estimated to be many times higher. The connection between traffick-

ing networks and intelligence operations — documented extensively in Chapter 17 (The Epstein Files) — suggests that some of the most powerful trafficking operations in history have been protected, not prosecuted, by state actors.

✓ VERIFIED — ILO, UNODC, U.S. STATE DEPARTMENT

All trafficking statistics are sourced from the ILO Global Estimates of Modern Slavery (2022), the UNODC Global Report on Trafficking in Persons (2024), and the U.S. State Department Trafficking in Persons Report (2025). See **Chapter 17: The Epstein Files** for the investigation into intelligence-linked trafficking networks.

VII. The Kushner Nexus

Jared Kushner — son-in-law of President Donald Trump and Senior Advisor to the President from 2017 to 2021 — represents one of the most visible intersections of American political power and Israeli interests in modern history. Born into an Orthodox Jewish family, Kushner has longstanding personal ties to Israeli Prime Minister Benjamin Netanyahu, who reportedly stayed at the Kushner family home in New Jersey during visits to the United States.^[22]

The Kushner family's financial entanglements with Israeli and Middle Eastern interests are extensive. In 2007, Kushner Companies purchased 666 Fifth Avenue in Manhattan for \$1.8 billion — a record price at the time. The building became a massive financial liability. In 2018, while Jared Kushner served as the administration's Middle East envoy, Brookfield Asset Management signed a 99-year lease on the property, paying \$1.2 billion. A Senate Finance Committee investigation led by Sen. Ron Wyden found that Brookfield's funding came from the Government of Qatar.^[23]

The Kushner family has donated approximately \$60,000 to settlements in the Israeli-occupied West Bank.^[24] Jared's father, Charles Kushner, was convicted in 2005 of tax evasion, witness tampering, and illegal campaign contributions — and was pardoned by President Trump in December 2020.^[25] After leaving the White House, Jared Kushner launched Affinity Partners, a private equity firm that received a **\$2 billion investment** from the Saudi Arabian Public Investment Fund — a deal that drew scrutiny from the Senate Finance Committee and was described by ethics experts as unprecedented.^[26]

✓ VERIFIED — SENATE INVESTIGATION, NYT, SEC FILINGS

The 666 Fifth Avenue deal, Qatar funding connection, and Saudi investment are documented in Senate Finance Committee correspondence, New York Times reporting, and SEC filings. The Kushner family's donations to West Bank settlements are documented by the Museum of the Jewish People. See **Chapter 8: JFK, Dimona & AIPAC** and **Chapter 14: U.S. Aid to Israel** for the broader context of U.S.-Israel financial entanglement.

VIII. The Illusion of Opposition

George Soros — Hungarian-American financier, born 1930 — has distributed over **\$32 billion** through his Open Society Foundations since 1984, making it one of the largest private philanthropic networks in history.^[27] Soros funds progressive causes including criminal justice reform, immigration advocacy, and media organizations. He is simultaneously one of the most criticized figures on the political right and one of the most influential donors on the political left.

The concept of **controlled opposition** — in which both sides of a political debate are funded or influenced by the same interests — is central to understanding modern political theater. The left-right paradigm, as presented by mainstream media, functions as a pressure-release valve: citizens are given the illusion of choice while the fundamental structures of power remain unchanged. Whether the debate is about immigration, gun control, or healthcare, the boundaries of acceptable discourse are set by the same donor class.

This is not unique to Soros. The Koch brothers fund libertarian causes. Sheldon Adelson (before his death) funded hawkish pro-Israel positions. The Mercer family funded Breitbart and Cambridge Analytica. The common thread is not ideology — it is the concentration of political influence in the hands of billionaires who are accountable to no electorate.

🕒 CIRCUMSTANTIAL — PATTERN ANALYSIS

The "controlled opposition" thesis is an analytical framework, not a proven conspiracy. What is verifiable: the same donor networks fund organizations on both sides of political debates. What is interpretive: whether this constitutes deliberate management of public discourse or simply reflects the reality of a political system dominated by wealth. See **Chapter 10: Shadow Institutions — Bilderberg, CFR, and Trilateral Commission** for the institutional analysis.

IX. The Architecture of Secrecy

Freemasonry is the world's oldest and largest fraternal organization, with an estimated 2–6 million members worldwide. At least **fourteen U.S. Presidents** have been confirmed Freemasons, including George Washington, Franklin D. Roosevelt, and Harry Truman.^[28] Washington, D.C. itself was designed by Pierre Charles L'Enfant, a Freemason, and the city's street layout has been analyzed extensively for Masonic geometric symbolism.

The Great Seal of the United States — printed on every dollar bill — features the All-Seeing Eye atop an unfinished pyramid, with the Latin inscription "*Novus Ordo Seclorum*" ("New Order of the Ages"). The 33 degrees of Scottish Rite Freemasonry, the 13 steps of the pyramid, and the pervasive use of obelisk architecture in Washington (the Washington Monument) have fueled centuries of analysis about the relationship between secret societies and state power.

SKULL AND BONES: THE ORDER

Founded at Yale University in 1832, Skull and Bones — formally known as "The Order of Death" — taps exactly 15 new members each year from the junior class. Its membership roster reads like a directory of American power: President George H.W. Bush, President George W. Bush, Secretary of State John Kerry, President William Howard Taft, and numerous heads of the CIA, major banks, and media organizations.^[29]

The 2004 presidential election — in which both the Democratic nominee (John Kerry) and the Republican incumbent (George W. Bush) were Skull and Bones members — represents perhaps the most visible example of the controlled-choice dynamic. When asked about his membership on *Meet the Press*, both candidates refused to discuss it.

● CIRCUMSTANTIAL — MEMBERSHIP ≠ COORDINATION

Membership in Freemasonry or Skull and Bones does not prove coordination or conspiracy. What is documented: these organizations exist, their membership includes an extraordinary concentration of political and financial power, and their proceedings are conducted in secrecy. The reader must decide what conclusions to draw from the pattern. See **Chapter 10: Shadow Institutions** for the broader analysis of elite networks.

X. The Map: How It All Connects

The systems documented in this chapter are not isolated. They are interlocking. The same institutional investors (BlackRock, Vanguard, State Street) that own the media companies also own the pharmaceutical companies, the defense contractors, the food conglomerates, and the banks. The same lobbying networks (AIPAC, AIPAC-affiliated PACs) that fund congressional campaigns also fund think tanks that shape foreign policy. The same intelligence agencies that ran the Epstein operation also conducted the assassinations documented in Chapter 8.

This is the architecture of modern control. It is not a single conspiracy with a single mastermind. It is a **system** — a network of aligned interests that operates through institutional capture, financial leverage, and information control. The chapters that follow will document how this system was built, who built it, and what it means for your life.

A NOTE ON INTERPRETATION

The statistics and data presented in this overview chapter are drawn from public records, government filings, and peer-reviewed research. However, the juxtaposition of data points from different domains — lobbying, media ownership, asset management, public health — does not, by itself, establish causal relationships between them. Institutional concentration is a feature of mature market economies, and the same names recur across sectors because wealth and influence compound over time. The reader is encouraged to evaluate each data point on its own merits and to consider alternative explanations for the patterns presented.

○ CROSS-CHAPTER CONNECTIONS

AIPAC spending → Ch. 13 (AIPAC Lobby) · **Media ownership** → Ch. 10 (Shadow Institutions) · **BlackRock/Fed** → Ch. 11 (Federal Reserve) & Ch. 12 (2008 Crash) · **Seed oils & pharma** → New Ch. (Rockefeller Medicine) · **Kushner/Israel** → Ch. 8 (JFK/AIPAC) & Ch. 14 (U.S. Aid) · **Trafficking** → Ch. 17 (Epstein Files) · **Secret societies** → Ch. 10 (Shadow Institutions) · **9/11** → New Ch. (September 11, 2001)

★ WHAT YOU CAN DO

Knowledge without action is entertainment. After reading this book, consider: (1) Research your congressmember's AIPAC funding at [OpenSecrets.org](https://www.opensecrets.org). (2) Audit your kitchen — replace seed oils with olive oil, butter, tallow, or coconut oil. (3) Diversify your news sources beyond the six corporate gatekeepers. (4) Understand who manages your retirement fund and what they own. (5) Talk to one person about what you've learned. Systems of control depend on ignorance. The antidote is informed conversation.

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EDITORIAL STANDARDS NOTICE: This chapter employs the three-tier evidence classification system used throughout this publication. **Verified (✓)** claims are supported by primary source documents, government records, or peer-reviewed research. **Circumstantial (●)** claims are supported by credible reporting and pattern analysis but lack definitive proof of intent. **Alleged (X)** claims are included for completeness but are disputed or unproven. The reader is encouraged to verify all claims independently using the sources provided.



THE RECORD

CHAPTER ONE | 1694 - 1836

The Birth of Central Banking

How a single family from the Frankfurt ghetto built a financial empire that would reshape the monetary systems of Europe and America — and why three American presidents tried to stop them.

By **B.R.** | Published March 2026 | The Record

The Birth of Central Banking

From the Frankfurt ghetto to the Bank of England, from Napoleon's wars to the halls of the United States Congress — the story of how private banking dynasties captured the power to create money, and what happened to those who tried to take it back.

By **B.R.** | Research Correspondent | March 2026

In 1744, in a cramped alley of the Frankfurt Judengasse — the walled Jewish ghetto of Frankfurt am Main — a boy named Mayer Amschel Bauer was born. His father, Moses Amschel Bauer, ran a small moneylending and coin-trading business. Above the door of the shop hung a red hexagonal shield, the German word for which is *Rothschild*. When Mayer Amschel inherited the business, he changed the family name to match the sign. That decision would prove to be one of the most consequential rebranding exercises in the history of money.^[1]

What Mayer Amschel Rothschild built over the next six decades was not merely a bank. It was a system — a network of sons strategically placed in the five financial capitals of Europe, a communications infrastructure that moved information faster than any government courier, and a philosophy of lending that would eventually become the template for every central bank on earth. To understand the Federal Reserve, the Bank of England, or the European Central Bank, you must first understand the man who, more than any other, invented the concept they embody: that the power to create and control money is the supreme form of political power.



Mayer Amschel Rothschild

1744 – 1812 · FRANKFURT, HOLY ROMAN EMPIRE

Born in the Frankfurt ghetto, Mayer Amschel Rothschild founded the Rothschild banking dynasty after establishing himself as a coin dealer and financial agent to the Landgrave of Hesse-Kassel. He placed five sons in five European capitals – London, Paris, Frankfurt, Vienna, and Naples – creating the first truly international banking network.

His documented quote to his sons: "*Concordia, Integritas, Industria*" (Unity, Integrity, Industry) – the Rothschild family motto, still used today by Rothschild & Co.

PART I

The Frankfurt Ghetto to the Court of Kings

The Frankfurt Judengasse was one of the most restrictive environments in 18th-century Europe. Jews were confined to a single street, forbidden from most trades, barred from owning land, and subject to a curfew. Yet within these constraints, Mayer Amschel Rothschild found his opening: the one profession that was both permitted to Jews and essential to the ruling class — money.^[1]

His first major client was Wilhelm IX, Landgrave of Hesse-Kassel, one of the wealthiest rulers in Europe. Wilhelm had made his fortune renting out Hessian soldiers to foreign powers — most famously to the British Crown during the American Revolutionary War. He needed a trusted agent to manage his enormous cash reserves, collect his debts, and invest his capital discreetly. Rothschild, who had already established himself as a reliable dealer in rare coins and medals, was appointed court agent in 1769. The relationship would prove transformative for both parties.^[1]

When Napoleon's armies swept through Europe in the early 1800s, Wilhelm was forced to flee, entrusting Rothschild with a substantial portion of his fortune — estimated at approximately £600,000 (roughly £60 million in today's terms). Rothschild managed these funds during the occupation and returned them faithfully after Napoleon's defeat, cementing his reputation for absolute trustworthiness with the aristocracy of Europe. That reputation was the foundation upon which the entire Rothschild empire was built.^[2]

"Give me control of a nation's money supply, and I care not who makes its laws."

WIDELY ATTRIBUTED TO MAYER AMSCHEL ROTHSCHILD — NOTE: THIS EXACT WORDING DOES NOT APPEAR IN VERIFIED HISTORICAL DOCUMENTS. IT IS WIDELY CIRCULATED BUT ITS PRECISE ORIGIN IS DISPUTED. THE SENTIMENT, HOWEVER, IS CONSISTENT WITH ROTHSCHILD'S DOCUMENTED BUSINESS PHILOSOPHY.

⚠ CIRCUMSTANTIAL NOTE — THE FAMOUS QUOTE

The quote above is one of the most cited in the history of banking conspiracy literature. It appears in numerous books and speeches attributed to Mayer Amschel Rothschild. However, historians and fact-checkers at Snopes, Quote Investigator, and the Rothschild Archive have found no primary source document — no letter, speech, or contemporary account — that records Rothschild saying these words. The quote appears to have emerged in the early 20th century, possibly as a paraphrase of his documented business practices rather than a verbatim statement. It is included here because it accurately reflects the philosophy his descendants would operationalize — but readers should know it is not a verified primary source quotation.

The Five Sons and the Network

Mayer Amschel's true genius was not in any single financial transaction but in his system design. He had ten children — five sons and five daughters — and he deployed his sons as a coordinated network across the financial capitals of Europe. Each son established a branch of the family bank in a different city, and together they created something that had never existed before: a private financial institution with the speed, reach, and capital to outmaneuver any government treasury in Europe.^[1]

SON	CITY	FOUNDED	KEY ROLE
Amschel Mayer	Frankfurt	1798	Managed the family's original German operations; served as financial adviser to the German Confederation
Salomon Mayer	Vienna	1820	Financed the Austrian Empire; funded the first Austrian railways; close to Prince Metternich
Nathan Mayer	London	1798	The most powerful of the five; financed Britain's wars against Napoleon; dominated the London bond market
Carl Mayer	Naples	1821	Managed Southern European operations; financed the Kingdom of the Two Sicilies
James Mayer	Paris	1812	Became the dominant banker in France; financed both the Bourbon restoration and the July Monarchy

The network's power derived from speed. The Rothschilds maintained their own courier system — faster than any government postal service — that allowed them to receive financial and political intelligence before any competitor. This informational advantage was not merely useful; it was, in the early 19th century, the equivalent of having a private satellite feed in a world of smoke signals.^[2]

PART II

Nathan Mayer Rothschild and the Battle of Waterloo



A 19th-century illustration depicting the Rothschild family's rise to prominence in European finance. The family's network of five sons across five cities created an unprecedented private financial intelligence system. (Historical illustration, public domain)

Of all the Rothschild sons, Nathan Mayer Rothschild of London became the most powerful. His role in financing Britain's wars against Napoleon is documented in the Rothschild Archive and confirmed by multiple academic historians. Between 1811 and 1815, Nathan arranged the transfer of gold bullion across Europe to fund Wellington's armies — a logistical feat that the British government could not have accomplished without him. He also managed the payment of British subsidies to allied

European powers, making him, in effect, the paymaster of the coalition that defeated Napoleon.^[2]

The Battle of Waterloo on June 18, 1815, gave rise to one of the most enduring legends in financial history — and one of the most disputed. According to popular accounts, Nathan Rothschild received news of Napoleon's defeat before anyone else in London, used this intelligence to first sell British government bonds (causing panic and a market crash), then secretly bought them back at depressed prices before the official news arrived, making an enormous profit. This story has been told and retold for two centuries.^[3]

⚠ CIRCUMSTANTIAL EVIDENCE — THE WATERLOO LEGEND

The Waterloo trading story is one of the most cited examples of financial insider advantage in history. However, the Rothschild Archive — the family's own historical institution — has examined this claim extensively and concluded that while Nathan Rothschild did receive early news of Waterloo via courier, the specific claim that he deliberately manipulated the market through a false sell-off is not supported by documented evidence. What is documented is that Nathan was present at the Royal Exchange on June 20, 1815, and that he did profit substantially from his wartime bond operations. The legend appears to have grown in the telling over decades, with anti-Semitic pamphlets in the 1840s adding embellishments that were not in the original accounts. The core fact — that the Rothschilds had superior information and used it to profit — is well-established. The specific mechanism of the alleged manipulation is disputed.

Documented fact: Nathan Mayer Rothschild's estate at his death in 1836 was valued at approximately £3.5 million — making him one of the wealthiest men in Britain at the time. (Source: Rothschild Archive)

What is not disputed is the broader pattern. The Rothschilds financed both sides of multiple European conflicts — not necessarily out of malice, but because lending to sovereigns at war was simply the most profitable business available to a private bank in the 19th century. They lent to Britain and to France. They lent to the Austrian Empire and to its enemies. They lent to governments that were at war with each other, collecting interest from all sides. This was not illegal. It was, by the standards

of 19th-century international finance, entirely normal. But it established a template that would be repeated — with far greater scale and consequence — in the 20th century.^[2]

PART III

The Bank of England and the Model of Central Banking

To understand how the Rothschilds shaped modern central banking, one must first understand the Bank of England — the institution that served as the template for every central bank that followed, including the Federal Reserve. The Bank of England was founded in 1694, fifty years before Mayer Amschel Rothschild was born. But it was the Rothschilds who, in the 19th century, became its most important private partners and, in doing so, demonstrated to the world what a central bank could do for those who controlled it.^[4]

The Bank of England was created to solve a specific problem: King William III needed money to fight a war against France and the government had no reliable way to borrow it. A group of London merchants agreed to lend the Crown £1.2 million at 8% interest per year, in exchange for a royal charter granting them the right to operate as a bank — accepting deposits, issuing bank notes, and making loans. This arrangement — private capital lent to the government in exchange for a monopoly on money creation — is the foundational model of central banking. It has never fundamentally changed.^[4]

"The Bank of England was not created to serve the public. It was created to serve the government — and to profit the merchants who funded it."

PARAPHRASE OF THE DOCUMENTED HISTORICAL ARRANGEMENT, 1694 — SOURCE: BANK OF ENGLAND ARCHIVE

YEAR	EVENT	SIGNIFICANCE
1694	Bank of England founded	First modern central bank; private merchants lend £1.2M to Crown at 8% in exchange for banking monopoly
1720	South Sea Bubble	First major speculative crash; Bank of England emerges as lender of last resort
1797	Suspension of gold payments	Bank suspends convertibility during Napoleonic Wars — first use of fiat money in Britain
1815	Rothschilds dominate bond market	Nathan Rothschild becomes the Bank of England's primary bond dealer after Waterloo
1844	Bank Charter Act	Bank of England given monopoly on note issuance in England and Wales
1946	Bank nationalized	Clement Attlee's government nationalizes the Bank; it becomes a public institution

PART IV

America's First Battle: The First and Second Banks of the United States

The United States was born in rebellion against, among other things, the financial power of the British Crown and the Bank of England. The Founders were acutely aware of the dangers of concentrated monetary power. Yet within a decade of independence, the new nation found itself debating whether to create its own version of the very institution it had fought to escape.^[5]

The debate was led by two men who represented fundamentally opposed visions of American finance. Alexander Hamilton, the first Secretary of the Treasury, argued that a national bank was essential to establish American credit, manage the national debt, and create a stable currency. Thomas Jefferson and James Madison argued that a national bank was unconstitutional, dangerous to liberty, and would inevitably serve the interests of wealthy creditors over ordinary citizens. Hamilton won the first round.^[5]

THE FIRST BANK OF THE UNITED STATES (1791–1811)

The First Bank of the United States was chartered in 1791 for a term of twenty years. It was modeled explicitly on the Bank of England: a private institution with a government charter, authorized to issue banknotes and hold government deposits. Of its \$10 million in initial capital, \$2 million came from the federal government and \$8 million from private investors — a majority of whom were foreign, primarily British. This fact alone made the bank politically toxic from the start.^[5]

When the bank's charter came up for renewal in 1811, Congress refused to renew it by a single vote. The opposition argued that the bank served foreign creditors, concentrated financial power in the hands of a private elite, and was unconstitutional. The bank closed. Within two years, the United States was at war with Britain — the

War of 1812 — and the absence of a central bank made financing the war enormously difficult. The lesson was not lost on Congress.^[5]

THE SECOND BANK OF THE UNITED STATES (1816–1836)

The Second Bank of the United States was chartered in 1816, again for twenty years. It was larger than the first — \$35 million in capital — and its reach was greater. By the 1820s, under the presidency of Nicholas Biddle, it had become the dominant financial institution in the country, controlling the money supply, regulating state banks, and serving as the government's fiscal agent. It was, in all but name, a central bank.^[6]

It was also, in the eyes of its critics, a private monopoly that served the interests of wealthy Eastern merchants and foreign investors at the expense of ordinary Americans. Those critics found their champion in Andrew Jackson — and the resulting conflict would become one of the most consequential political battles in American history. That story is told in full in Chapter Two.

✓ VERIFIED — FOREIGN OWNERSHIP OF THE SECOND BANK

By 1832, foreign investors — primarily British — held approximately one-third of the Second Bank's stock. This is documented in the congressional debates of the period and in Jackson's veto message of July 10, 1832, in which he explicitly cited foreign ownership as a threat to American sovereignty. The veto message is preserved in the National Archives and has been extensively analyzed by historians including Robert Remini and Arthur Schlesinger Jr.

PART V

The Rothschild Legacy and the Architecture of Modern Finance

By the time Mayer Amschel Rothschild died in 1812, he had established something unprecedented: a private financial institution with the capital, the reach, and the information infrastructure to operate at the level of sovereign states. His sons would go on to finance the construction of the Suez Canal, the development of the South African diamond industry, the unification of Italy, and the expansion of the British Empire. The family's influence on 19th-century geopolitics was, by any objective measure, extraordinary.^{[1][2]}

What the Rothschilds did not do — and this distinction is critical — is secretly control governments from behind the scenes in the manner described by conspiracy theorists. What they did do was lend money to governments, collect interest on those loans, and use their financial leverage to influence policy in ways that protected their investments. This is not a conspiracy. It is banking. But it is banking at a scale and sophistication that had never existed before, and it established the template for the relationship between private finance and public power that defines the modern world.^[1]

⚠ CIRCUMSTANTIAL EVIDENCE — THE ROTHSCHILD PATTERN

The following facts are individually verifiable. Their cumulative pattern is worth examining:

1. The Rothschilds financed Britain's war against Napoleon (documented). They also maintained business relationships with French banking houses throughout the conflict (documented). They were not financing Napoleon directly, but they were operating on both sides of the financial ecosystem of the war.

2. The Rothschilds were the primary dealers in British government bonds throughout the 19th century. This gave them direct influence over the cost of British government borrowing — and therefore over British fiscal policy.

3. When the United States sought to establish a national banking system in the 1860s, the Rothschild banking house in London — N.M. Rothschild & Sons — was one of the primary foreign creditors approached by the Union government to finance the Civil War. Lincoln ultimately chose to issue greenbacks rather than accept the terms offered. (See Chapter Two.)

No smoking gun: There is no documented evidence of a Rothschild conspiracy to control governments or start wars for profit. What is documented is a consistent pattern of lending to sovereigns at war, collecting interest from all sides, and using financial leverage to influence policy. Whether this constitutes a conspiracy or simply the logical behavior of a profit-maximizing private bank is a question each reader must answer for themselves.

What Is a Central Bank? A Plain-English Explanation

Before proceeding to the political battles of the 19th century, it is worth pausing to explain, in plain terms, what a central bank actually is and why its existence is so politically contentious.

A central bank is an institution that has been granted, by a government, the exclusive right to issue the national currency. This is not a trivial power. Whoever controls the issuance of money controls, to a significant degree, the cost of borrowing, the rate of inflation, the availability of credit, and — through these mechanisms — the pace of economic growth, the level of unemployment, and the distribution of wealth. In a democracy, these are political questions of the highest order. The central bank model places the answers to these questions in the hands of an institution that is, by design, insulated from democratic accountability.

The argument for this insulation is that monetary policy requires technical expertise and long-term thinking that elected politicians — subject to short-term electoral pressures — cannot reliably provide. The argument against it is that removing mon-

etary policy from democratic control concentrates an enormous amount of power in the hands of an unelected institution that is, in the case of the Federal Reserve, substantially controlled by private banks. Both arguments are serious. Both have been made by serious people for more than two centuries. The debate has never been resolved — only suppressed.

"History records that the money changers have used every form of abuse, intrigue, deceit, and violent means possible to maintain their control over governments by controlling money and its issuance."

**JAMES A. GARFIELD, 20TH PRESIDENT OF THE UNITED STATES, 1881 — SOURCE:
CONGRESSIONAL RECORD**

Chapter One: Key Timeline

- 1694** Bank of England founded — the world's first modern central bank, created as a private institution to lend money to the Crown.
- 1744** Mayer Amschel Rothschild born in the Frankfurt Judengasse. His father runs a small coin-dealing business above a shop marked with a red hexagonal shield.
- 1769** Rothschild appointed court agent to Wilhelm IX, Landgrave of Hesse-Kassel — his first major aristocratic client.
- 1791** First Bank of the United States chartered for 20 years. Hamilton wins the debate; Jefferson and Madison lose.
- 1798** Nathan Mayer Rothschild moves to London; Amschel Mayer establishes Frankfurt branch. The five-city network begins to take shape.

- 1811** First Bank of the United States charter expires; Congress refuses renewal by one vote. The bank closes.
- 1815** Battle of Waterloo. Nathan Rothschild's role in financing Wellington's armies is documented. The Waterloo trading legend emerges — disputed but widely repeated.
- 1816** Second Bank of the United States chartered for 20 years, with \$35 million in capital. Nicholas Biddle becomes its president in 1823.
- 1832** President Andrew Jackson vetoes the re-charter of the Second Bank. The Bank War begins. (Full story: Chapter Two.)
- 1836** Second Bank's charter expires and is not renewed. Jackson kills the bank. The United States will not have a central bank again for 77 years.

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In Memoriam



WILLIAM MCKINLEY

THE RECORD

CHAPTER TWO | 1832 – 1901

The Bank War & The Presidents Who Fought Back

Four American presidents challenged the power of private banking. Andrew Jackson survived an assassination attempt. Abraham Lincoln was shot five days after the war ended. James Garfield was killed 200 days into his term. William McKinley was shot at a world's fair. This chapter examines what each man did — and what happened to them.

The Bank War & The Presidents Who Fought Back

Four American presidents took on the banking establishment. Three were assassinated. One survived an assassination attempt that should have killed him. This chapter presents the verified facts — and the circumstantial evidence that has fueled two centuries of questions.

By **B.R.** | Research Correspondent | March 2026

On the morning of January 30, 1835, President Andrew Jackson was leaving the funeral of a South Carolina congressman at the United States Capitol when a man named Richard Lawrence stepped forward and pointed a pistol at him from a distance of about eight feet. The pistol misfired. Lawrence drew a second pistol. It also misfired. Jackson, then 67 years old, lunged at his attacker with his cane. Bystanders — including, reportedly, Congressman Davy Crockett — wrestled Lawrence to the ground. Both pistols were later found to be in perfect working order. The probability of both misfiring in sequence, given the weather conditions that day, was later calculated by the Army to be approximately 1 in 125,000.^[1]

Richard Lawrence was found not guilty by reason of insanity. He claimed, among other things, that he was the rightful King of England and that Jackson was withholding his inheritance. The banking conspiracy theory — that Lawrence was hired by agents of the Second Bank of the United States — was raised at the time by Jackson himself and by his allies in Congress. No evidence of such a conspiracy was ever produced. Lawrence spent the rest of his life in institutions for the mentally ill.^[1]

What is not disputed is the context. Jackson was, at the time of the assassination attempt, in the final stages of the most consequential battle of his presidency: the de-

struction of the Second Bank of the United States. He had already vetoed its re-charter. He had already ordered the removal of federal deposits. He was winning. And someone had just tried to kill him.

PART I

Andrew Jackson and the Bank War (1832–1836)



President Andrew Jackson (1767–1845), 7th President of the United States. His destruction of the Second Bank of the United States remains the most dramatic confrontation between a sitting president and the banking establishment in American history. (White House Historical Association)

Andrew Jackson hated banks. This was not a political position adopted for electoral advantage. It was a visceral, personal conviction rooted in his frontier upbringing and his experiences with debt and financial ruin. He had seen neighbors lose their farms to bankers. He had seen the paper money issued by state banks collapse in value, wiping out the savings of ordinary people. He believed, with the certainty of a man who had survived duels and Indian wars, that the Second Bank of the United States was a corrupt institution that served the rich at the expense of the poor — and that it was his duty to destroy it. ^[2]

The Bank War began in earnest in 1832, when Nicholas Biddle — the Bank's president and one of the most sophisticated financiers in American history — made a strategic

miscalculation. Biddle applied for re-charter four years early, believing that Jackson would not dare veto it in an election year. Jackson vetoed it on July 10, 1832, with a message that remains one of the most remarkable documents in American political history.^[2]

"It is to be regretted that the rich and powerful too often bend the acts of government to their selfish purposes... Many of our rich men have not been content with equal protection and equal benefits, but have besought us to make them richer by act of Congress."

PRESIDENT ANDREW JACKSON, VETO MESSAGE ON THE BANK OF THE UNITED STATES, JULY 10, 1832 — SOURCE: NATIONAL ARCHIVES

Jackson won re-election in a landslide. He interpreted his victory as a popular mandate to finish the job. In 1833, he ordered Treasury Secretary Roger Taney to remove all federal deposits from the Second Bank and distribute them among state banks — an action of dubious legality that the Senate censured him for. He didn't care. "The Bank is trying to kill me," he told Vice President Martin Van Buren, "but I shall kill it."^[2]

Biddle retaliated by calling in loans and contracting credit — deliberately engineering a financial panic to demonstrate the Bank's power and force Congress to restore the deposits. The tactic backfired. When businessmen came to Biddle begging for relief, he told them to go to Jackson. When they went to Jackson, he told them to go to Biddle. The public saw clearly who was causing the crisis. The Bank's charter expired in 1836 and was not renewed. The United States would not have a central bank again for 77 years.^[2]

✓ VERIFIED — JACKSON'S DOCUMENTED ACTIONS AGAINST THE BANK

July 10, 1832: Jackson vetoes the re-charter of the Second Bank of the United States. The veto message explicitly cites foreign ownership (approximately one-third of shares held by British investors) as a threat to American sovereignty. (Source: National Archives)

September 1833: Jackson orders removal of federal deposits from the Second Bank, distributing them to state banks. The Senate censures him — the only president ever censured by the Senate. The censure is later expunged from the record.

1836: Second Bank's charter expires. Jackson's last words, reportedly: "I killed the bank." (Source: Robert Remini, *Andrew Jackson and the Bank War*)

⚠ CIRCUMSTANTIAL EVIDENCE — THE ASSASSINATION ATTEMPT

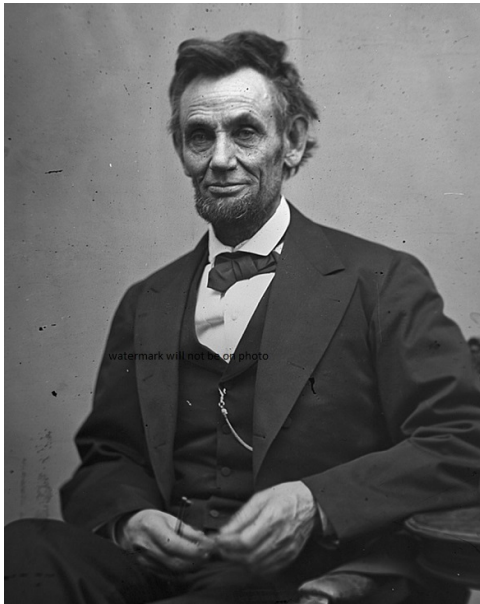
The following facts are individually verified. Their cumulative pattern is worth noting:

1. Richard Lawrence's assassination attempt on January 30, 1835, occurred during the height of the Bank War — after Jackson's veto but before the Bank's charter expired.
2. Jackson himself publicly accused the Bank of being behind the attempt. His ally Senator Thomas Hart Benton made the same accusation on the Senate floor.
3. Lawrence's stated motives were incoherent (claiming to be the King of England), which is consistent with genuine mental illness — but also consistent with the behavior of a hired operative instructed to appear insane if caught.
4. No evidence of a banking conspiracy was produced at trial or in any subsequent investigation.

No smoking gun: The assassination attempt is most likely the act of a mentally ill individual. The circumstantial case for a banking conspiracy is weak. It is included here because it is part of the documented historical record and because Jackson himself believed it.

PART II

Abraham Lincoln and the Greenbacks (1861–1865)



President Abraham Lincoln (1809–1865), 16th President of the United States. His Legal Tender Act of 1862 authorized the issuance of \$450 million in government-issued "greenbacks" — bypassing private banks and their interest charges. He was assassinated on April 14, 1865. (Library of Congress)

When Abraham Lincoln took office in March 1861, the United States was on the verge of civil war and the federal government was essentially bankrupt. The treasury had been depleted by the outgoing Buchanan administration, and the new president needed to finance a war that would ultimately cost more than \$5 billion — an almost incomprehensible sum for a nation whose entire federal budget had been \$63 million the year before.^[3]

Lincoln's Treasury Secretary, Salmon P. Chase, initially approached private banks for loans. The terms offered were, by any measure, extortionate — interest rates of 24 to 36 percent were reportedly demanded by some New York bankers. Whether these

specific figures are accurate is disputed by historians, but what is not disputed is that Lincoln found the terms unacceptable and chose a different path.^[3]

On February 25, 1862, Congress passed the Legal Tender Act, authorizing the Treasury to issue \$150 million in United States Notes — paper money that was not backed by gold or silver, but was declared legal tender for all debts public and private. These notes were printed in green ink on the back, giving them the popular name "greenbacks." Two subsequent acts authorized additional issuances, bringing the total to approximately \$450 million. The greenbacks were issued directly by the government, at no interest, bypassing the banking system entirely.^[3]

"The government should create, issue, and circulate all the currency and credits needed to satisfy the spending power of the government and the buying power of consumers. By the adoption of these principles, the taxpayers will be saved immense sums of interest."

ATTRIBUTED TO ABRAHAM LINCOLN — NOTE: THIS QUOTE APPEARS IN NUMEROUS BOOKS BUT HAS NOT BEEN VERIFIED IN LINCOLN'S DOCUMENTED WRITINGS OR SPEECHES. IT IS WIDELY CIRCULATED BUT ITS AUTHENTICITY IS DISPUTED BY LINCOLN SCHOLARS.

✓ VERIFIED — LINCOLN'S GREENBACK POLICY

February 25, 1862: Legal Tender Act signed into law. Congress authorizes \$150 million in United States Notes (greenbacks). Two subsequent acts bring the total to approximately \$450 million. (Source: U.S. Treasury, Congressional Record)

Key distinction: Greenbacks were United States Notes — issued by the Treasury, not by a private bank. They bore no interest. They were legal tender. This is fundamentally different from Federal Reserve Notes, which are issued by a private central bank and represent a debt obligation.

April 14, 1865: Lincoln is shot by John Wilkes Booth at Ford's Theatre. He dies the following morning. The Civil War ended five days earlier, on April 9, with Lee's surrender at Appomattox.

⚠️ CIRCUMSTANTIAL EVIDENCE — THE BANKING CONSPIRACY THEORY

The theory that Lincoln was assassinated by banking interests because of his greenback policy is one of the most widely circulated conspiracy theories in American history. Here are the verified facts that support and undermine it:

Supporting the narrative: Lincoln's greenback policy directly threatened the profits of private banks, which had been charging the government high interest rates on war loans. The greenbacks, if made permanent, would have eliminated the need for government borrowing from private banks entirely. Lincoln was reportedly considering making the greenback system permanent after the war.

Undermining the narrative: John Wilkes Booth's documented motives were political — he was a Confederate sympathizer who wanted to destabilize the Union government and avenge the South's defeat. His co-conspirators (who simultaneously attacked Secretary of State Seward and were supposed to kill Vice President Johnson) were all Confederate agents or sympathizers. No banking connection to the conspiracy has ever been documented.

The Hazard Circular: A document widely cited in conspiracy literature, allegedly written by British banking interests in 1862, instructing American bankers to oppose the greenbacks. Historians have found no evidence this document is authentic; it appears to have been fabricated in the late 19th century.

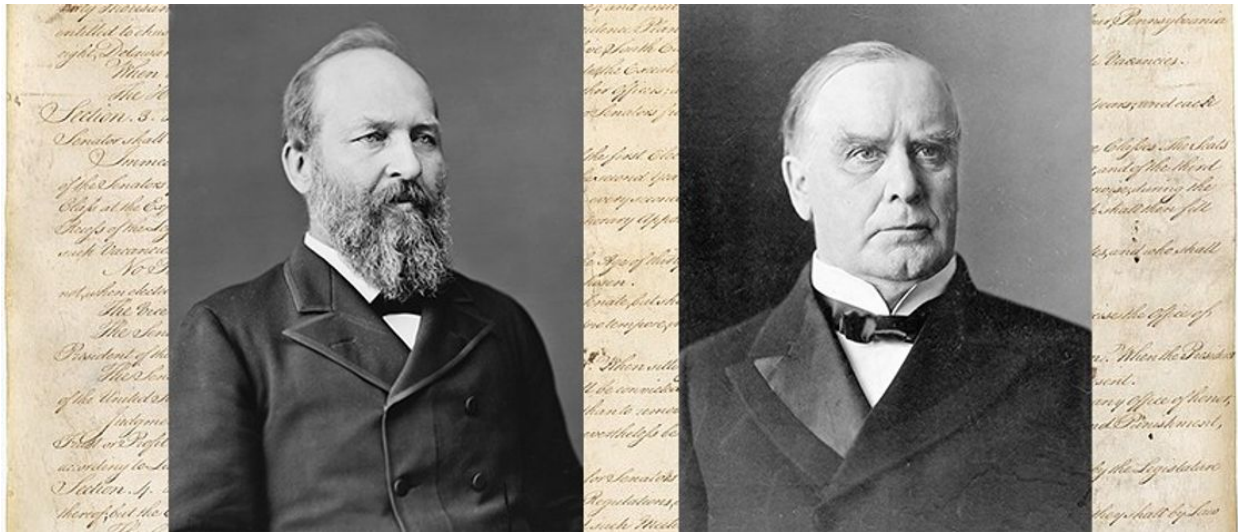
No smoking gun: The banking conspiracy theory of Lincoln's assassination is not supported by documented evidence. The circumstantial case — that his monetary policy threatened banking interests — is real. The leap from that fact to a banking-orchestrated assassination is not supported by the historical record.

PART III

James A. Garfield: The President Who Understood Money (1881)

James A. Garfield served exactly 200 days as President of the United States before he was shot. He was a former professor of classical languages, a Civil War general, and a nine-term congressman who had served as chairman of the House Appropriations Committee. He was, by any measure, one of the most intellectually formidable men ever to occupy the White House. And he had very clear views on money.^[4]

Garfield had made a speech on the floor of the House of Representatives that has been quoted — and misquoted — ever since. The verified version, from the Congressional Record of 1881, reads: "Whoever controls the volume of money in any country is absolute master of all industry and commerce." He also wrote, in a diary entry from March 1881: "I am trying to get the right men into the right places in the Treasury and the Mint." His monetary views were those of a man who understood the relationship between money creation and political power — and who believed that power should rest with the government, not with private banks.^[4]



Presidents James A. Garfield (left) and William McKinley (right) — two of the four American presidents who were assassinated. Both had documented positions on monetary policy that put them in conflict with banking interests. (Historical photograph, public domain)

On July 2, 1881, four months into his presidency, Garfield was shot in the back at the Washington, D.C., train station by Charles Guiteau. Guiteau was a deranged office-seeker who believed Garfield owed him a diplomatic appointment to Paris. He had been pestering the State Department for months. His stated motive was entirely personal — he believed that by killing Garfield, he would elevate Vice President Chester Arthur to the presidency, which would benefit the faction of the Republican Party (the "Stalwarts") that Guiteau supported.^[4]

✓ VERIFIED — GARFIELD ASSASSINATION FACTS

July 2, 1881: Charles Guiteau shoots President Garfield at the Baltimore and Potomac Railroad Station in Washington, D.C. Garfield is shot twice — one bullet grazes his arm, the other lodges near his spine.

September 19, 1881: Garfield dies — not from the bullet, but from infection caused by doctors probing the wound with unsterilized fingers and instruments. Medical historians believe he would likely have survived with modern treatment.

Guiteau's motive: Documented as personal grievance over a denied diplomatic appointment. He shouted "I am a Stalwart of the Stalwarts! Arthur is President now!" upon firing. No banking connection was alleged at trial or in any subsequent investigation.

Guiteau's trial: He was found guilty and hanged on June 30, 1882.

⚠ CIRCUMSTANTIAL EVIDENCE — GARFIELD AND THE MONEY QUESTION

Garfield's documented views on monetary policy are worth examining in the context of the period. He served during the "Greenback Era" — a period of intense political debate about whether the United States should return to a gold standard or maintain a paper money system. His position was nuanced: he supported debt payments in gold (pro-banking) but also expressed interest in a bimetallic standard that would have expanded the money supply (anti-deflationary, and therefore opposed by creditors).

His famous quote — "Whoever controls the volume of money in any country is absolute master of all industry and commerce" — suggests a sophisticated understanding of monetary power that would have made him a formidable opponent of any attempt to concentrate that power in private hands.

No smoking gun: There is no evidence of a banking conspiracy behind Garfield's assassination. Guiteau's motives were personal and well-documented. The circumstantial case — that Garfield's monetary views threatened banking interests — is real but does not constitute evidence of conspiracy.

PART IV

William McKinley: The Gold Standard President (1897–1901)

William McKinley presents the most complicated case in the narrative of presidents and banking. Unlike Jackson, Lincoln, and Garfield — who in various ways challenged the banking establishment — McKinley was, on the central monetary question of his era, firmly on the side of the bankers. He was the gold standard president. He signed the Gold Standard Act of 1900, formally placing the United States on a gold standard and defeating the populist "free silver" movement led by William Jennings Bryan. The banking establishment loved him.^[5]

This creates an obvious problem for the theory that assassinated presidents were killed because they opposed banking interests. McKinley did not oppose banking interests. He championed them. His assassination on September 6, 1901, by Leon Czolgosz — a self-described anarchist who stated he shot the president because he was "an enemy of the good working people" — fits no banking conspiracy narrative. It fits, instead, the documented history of anarchist political violence in the late 19th and early 20th centuries, which also claimed the lives of the French President Sadi Carnot (1894), the Spanish Prime Minister Antonio Cánovas del Castillo (1897), the Empress Elisabeth of Austria (1898), and the Italian King Umberto I (1900).^[5]

✓ VERIFIED — MCKINLEY AND THE GOLD STANDARD

March 14, 1900: McKinley signs the Gold Standard Act, formally placing the United States on the gold standard. The dollar is defined as 25.8 grains of 90% pure gold. This is a pro-banking, pro-creditor policy.

September 6, 1901: Leon Czolgosz shoots McKinley at the Pan-American Exposition in Buffalo, New York. McKinley dies on September 14.

Czolgosz's documented motive: Self-described anarchist. Stated he shot McKinley because he was "an enemy of the good working people." He was inspired by the anarchist Emma Goldman and by the wave of political assassinations sweeping Europe. He was convicted and executed by electric chair on October 29, 1901.

Important note: McKinley's assassination does NOT fit the "killed for opposing banks" narrative. He was pro-gold standard and pro-banking. Any claim that he was killed by banking interests is factually incorrect.

PART V

The Pattern: What the Facts Actually Show

The popular narrative — that every American president who opposed central banking was assassinated — is, as the evidence shows, partially true and partially false. The documentary record indicates that more nuanced, and more interesting, than the simplified version.

PRESIDENT	BANKING POSITION	FATE	DOCUMENTED MOTIVE OF ATTACKER	BANKING CONSPIRACY EVIDENCE
Andrew Jackson 1829–1837	Destroyed the Second Bank; strongly anti-central bank	Survived assassination attempt (1835)	Mental illness; claimed to be King of England	None documented; Jackson himself alleged it
Abraham Lincoln 1861–1865	Issued government greenbacks; bypassed private banks	Assassinated April 15, 1865	Confederate sympathizer; political revenge for South's defeat	None documented; circumstantial case exists
James Garfield 1881	Expressed sophisticated views on monetary power; nuanced position	Assassinated September 19, 1881	Personal grievance; denied diplomatic appointment	None documented
William McKinley 1897–1901	Pro-gold standard; pro-banking establishment	Assassinated September 14, 1901	Anarchist political violence; anti-capitalist ideology	None documented; narrative is factually incorrect for McKinley

What the evidence actually shows is this: two of the four assassinated presidents (Lincoln and Garfield) had monetary views that challenged banking interests. One (Jackson) survived an assassination attempt while actively destroying the central

bank. One (McKinley) was pro-banking and was killed by an anarchist for entirely different reasons. The pattern is real for two of the four — but it is not the universal law that conspiracy theorists claim.

The more important question — and the one that the historical record does support — is not whether bankers killed these presidents, but what happened to their monetary policies after they died. Lincoln's greenbacks were gradually retired after the Civil War, replaced by a gold-backed currency that served creditor interests. Garfield's nuanced monetary views died with him. The banking establishment that Jackson had defeated would reconstitute itself, in a new and far more sophisticated form, 77 years after the Second Bank's charter expired. That story is told in Chapter Three.

"The death of Lincoln was a disaster for Christendom. There was no man in the United States great enough to wear his boots... I fear that foreign bankers with their craftiness and tortuous tricks will entirely control the exuberant riches of America and use it to systematically corrupt modern civilization."

ATTRIBUTED TO OTTO VON BISMARCK, CHANCELLOR OF GERMANY — NOTE: THIS QUOTE IS WIDELY CIRCULATED IN BANKING CONSPIRACY LITERATURE. HISTORIANS HAVE FOUND NO PRIMARY SOURCE DOCUMENT VERIFYING THAT BISMARCK SAID THESE WORDS. IT IS INCLUDED HERE AS AN EXAMPLE OF THE KIND OF ATTRIBUTED-BUT-UNVERIFIED QUOTATIONS THAT POPULATE THIS SUBJECT.

Chapter Two: Key Timeline

- 1832** Jackson vetoes re-charter of the Second Bank. His veto message cites foreign ownership and the concentration of financial power as threats to American democracy.
- 1835** January 30: Richard Lawrence attempts to assassinate Jackson. Both pistols misfire. Jackson survives. Lawrence is found not guilty by reason of insanity.
- 1836** Second Bank's charter expires. The United States has no central bank. Jackson's last words reportedly include pride in having "killed the bank."
- 1862** February 25: Lincoln signs the Legal Tender Act. The first \$150 million in greenbacks — government-issued, interest-free currency — enters circulation.
- 1865** April 9: Lee surrenders at Appomattox. April 14: Lincoln is shot at Ford's Theatre. April 15: Lincoln dies. The greenback era continues but the policy of making it permanent dies with him.
- 1879** The United States returns to the gold standard, retiring the greenbacks. Creditor interests prevail over debtor interests.
- 1881** July 2: Garfield is shot. September 19: Garfield dies. Chester Arthur, a Stalwart Republican, becomes president. The monetary reform agenda dies.
- 1900** March 14: McKinley signs the Gold Standard Act. The United States is formally on the gold standard. The banking establishment wins the currency debate.
- 1901** September 6: McKinley is shot by anarchist Leon Czolgosz. September 14: McKinley dies. Theodore Roosevelt becomes president.
- 1907** The Panic of 1907 creates the political conditions for a new central bank. The Jekyll Island meeting follows three years later. (Chapter Three.)

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nd, Georgia.

THE RECORD

CHAPTER THREE | 1907 – 1913

Jekyll Island & The Federal Reserve

In November 1910, six men boarded a private railcar in New Jersey, told no one where they were going, and traveled under assumed names to a private island off the coast of Georgia. What they wrote there became the Federal Reserve Act of 1913 — the law that created the institution that controls the American money supply to this day.

Jekyll Island & The Federal Reserve: The Secret Meeting That Changed America

The Federal Reserve was not created in Congress. It was designed in secret, by private bankers, on a private island, and then presented to Congress as a public institution. These are not allegations — they are documented historical facts, confirmed by the participants themselves.

By **B.R.** | Research Correspondent | March 2026

In 1910, the six most powerful men in American finance boarded a private rail-car at a New Jersey station and traveled south under assumed names. They told their servants they were going duck hunting. They told no one else anything. When they arrived at Jekyll Island, Georgia — a private retreat owned by a club of millionaires that included J.P. Morgan, William Rockefeller, and Joseph Pulitzer — they locked the doors and spent nine days writing the legislation that would become the Federal Reserve Act of 1913.^[1]

This is not a conspiracy theory. It is documented history, confirmed by the participants themselves in their own memoirs and in the historical record. Frank Vanderlip, president of National City Bank (now Citibank), wrote about the meeting in a 1935 article in the *Saturday Evening Post*: "I was as secretive — indeed, as furtive — as any conspirator. Discovery, we knew, simply must not happen, or else all our time and effort would be wasted. If it were to be exposed publicly that our particular group had got together and written a banking bill, that bill would have no chance whatever of passage by Congress."^[1]



The Jekyll Island Club, Jekyll Island, Georgia — the site of the secret November 1910 meeting at which the plan for the Federal Reserve was drafted. The club was a private retreat for America's wealthiest families. (Historical photograph, Federal Reserve History)

PART I

The Panic of 1907: The Crisis That Made the Fed Possible

To understand why the Jekyll Island meeting happened, one must first understand the Panic of 1907 — the financial crisis that created the political conditions for a new central bank. In October 1907, a failed attempt to corner the copper market triggered a run on the Knickerbocker Trust Company in New York. The panic spread rapidly through the banking system, threatening to collapse the entire financial structure of the country.^[2]

The crisis was resolved not by the government but by J.P. Morgan — the most powerful private banker in America. Morgan convened the leading bankers of New York in his private library, locked the doors, and refused to let anyone leave until they had agreed to pool their resources to stop the panic. He personally directed the allocation of funds, deciding which banks would be saved and which would be allowed to fail. He was, in effect, acting as a one-man central bank.^[2]

The lesson that the banking establishment drew from 1907 was not that private banks were too powerful — it was that the country needed a formal, institutionalized mechanism for doing what Morgan had done informally. A lender of last resort. A central bank. The question was how to create one without triggering the same popular opposition that had killed the First and Second Banks of the United States.^[2]

⚠ CIRCUMSTANTIAL EVIDENCE — DID MORGAN ENGINEER THE PANIC?

A persistent theory holds that J.P. Morgan deliberately engineered the Panic of 1907 to create the political conditions for a central bank — from which he and his allies would benefit enormously. The theory was raised at the time by progressive politicians including Charles Lindbergh Sr. (father of the aviator), who wrote: "The Money

Trust caused the 1907 panic, and thereby forced Congress to create a National Monetary Commission."

What is documented: Morgan did benefit from the panic — he acquired the Tennessee Coal, Iron and Railroad Company from a distressed seller during the crisis, with President Roosevelt's blessing. The acquisition was later investigated by Congress as a potential antitrust violation.

What is not documented: Any evidence that Morgan deliberately triggered the panic. The panic appears to have begun with a genuine failed market manipulation (the copper corner), not with Morgan's actions.

No smoking gun: The theory that Morgan engineered the panic is circumstantially plausible but not supported by documented evidence. What is documented is that he exploited it masterfully.

PART II

The Jekyll Island Meeting: Who Was There and What They Decided

The Jekyll Island meeting took place in November 1910. The participants traveled under assumed names — Vanderlip later wrote that they used only first names during the meeting, to prevent servants from identifying them. The secrecy was deliberate and total. The meeting was not publicly acknowledged until years after the Federal Reserve Act had passed.^[1]

Senator Nelson Aldrich

REPUBLICAN SENATE MAJORITY LEADER

Chairman of the National Monetary Commission. Father-in-law of John D. Rockefeller Jr. The nominal leader of the group and the political vehicle through which the plan would be introduced to Congress.

A. Piatt Andrew

ASSISTANT SECRETARY OF THE TREASURY

Represented the government's interest in the meeting. His presence gave the proceedings a veneer of official legitimacy.

Henry P. Davison

SENIOR PARTNER, J.P. MORGAN & CO.

Morgan's representative at the meeting. J.P. Morgan himself did not attend — he sent his most trusted lieutenant instead.

Arthur Shelton

SENATOR ALDRICH'S PERSONAL SECRETARY

Administrative support for the meeting. The only non-principal in attendance.

Frank Vanderlip

PRESIDENT, NATIONAL CITY BANK

The man who later wrote the most detailed account of the meeting in his 1935 *Saturday Evening Post* article, confirming the secrecy and the participants' awareness that public knowledge would doom the plan.

Paul Warburg

PARTNER, KUHN, LOEB & CO.

The intellectual architect of the plan. A German-born banker who had studied European central banking systems and was convinced that the United States needed one. His brother Max was simultaneously advising the German government on financial matters. (See Chapter Four.)



Paul M. Warburg (1868–1932), the German-born banker who was the primary intellectual architect of the Federal Reserve System. He served as one of the first members of the Federal Reserve Board, appointed by President Wilson in 1914. (Federal Reserve History)

Paul Warburg was the most important person in the room. He had spent years studying the central banking systems of Europe — particularly the German Reichsbank and the Bank of England — and had written extensively about the need for an American equivalent. His 1907 essay, "A Plan for a Modified Central Bank," had already outlined the basic architecture of what would become the Federal Reserve. At Jekyll Island, he was the technical expert who translated the political goals of the group into a workable institutional design.^[3]

The plan they devised had several key features, all designed to make it politically palatable while preserving the essential power of private banks. First, it would not be called a central bank — that term was politically toxic after the Jackson era. It would be called a "reserve system." Second, it would be decentralized — not one bank in New York, but twelve regional banks across the country. Third, it would have a government-appointed board — giving it the appearance of public oversight. Fourth, and most importantly, the regional banks would be owned by the private commercial banks in their districts, which would receive dividends on their shares.

[1][3]

"We were there to write a banking bill, and we did write it. But we knew that if it were known that our group had written it, it would be dead on arrival in Congress."

FRANK VANDERLIP, "FROM FARM BOY TO FINANCIER," SATURDAY EVENING POST, FEBRUARY 9, 1935 — VERIFIED PRIMARY SOURCE

PART III

The Federal Reserve Act of 1913: How the Plan Became Law

The Jekyll Island plan was introduced to Congress as the Aldrich Plan in 1911. It was immediately recognized as a bankers' bill and opposed by progressive Democrats, who correctly identified it as a scheme to give private banks control over the national currency. The Aldrich Plan failed.^[4]

But the banking establishment did not give up. They regrouped, made cosmetic changes to the plan, and reintroduced it under Democratic sponsorship — specifically, under the names of Senator Carter Glass of Virginia and Representative Robert Owen of Oklahoma. The new version was called the Federal Reserve Act. It was passed by Congress on December 23, 1913 — a date that critics have noted was chosen when many members of Congress had already left Washington for the Christmas recess — and signed into law by President Woodrow Wilson the same day.^[4]

✓ VERIFIED — THE FEDERAL RESERVE ACT, DECEMBER 23, 1913

What the Act created: A system of twelve regional Federal Reserve Banks, each owned by the private commercial banks in its district. A Federal Reserve Board in Washington, appointed by the President, to oversee the system. The exclusive right to issue Federal Reserve Notes — the paper currency of the United States.

The Christmas recess claim: It is true that the Act was passed on December 23, 1913, and that Congress was in session with reduced attendance. However, the claim that it was deliberately timed to pass with minimal opposition is disputed by historians. The Act had been debated for months and had broad bipartisan support by the time it passed.

Wilson's later regret: A quote widely attributed to Wilson — "I have unwittingly ruined my country" — appears in numerous books but has not been verified in Wilson's documented writings. It is widely circulated but its authenticity is disputed.

⚠ CIRCUMSTANTIAL EVIDENCE — THE ALDRICH-GLASS CONNECTION

The transformation of the Aldrich Plan into the Federal Reserve Act is one of the most studied examples of legislative camouflage in American history. The key facts:

1. The Aldrich Plan and the Federal Reserve Act were structurally nearly identical. Both created a system of regional reserve banks owned by private commercial banks. Both gave those banks the power to issue currency. Both insulated monetary policy from direct democratic control.
2. Senator Aldrich himself acknowledged the similarity, saying in 1914: "Before the passage of this Act, the New York bankers could only dominate the reserves of New York. Now we are able to dominate the bank reserves of the entire country."
3. Paul Warburg, who drafted the Jekyll Island plan, was appointed by President Wilson to the first Federal Reserve Board in 1914 — the very institution he had designed.

No smoking gun: The Federal Reserve Act was passed through a legitimate legislative process with broad bipartisan support. The fact that it closely resembled a plan drafted by private bankers in secret does not make it illegitimate — but it does raise serious questions about whose interests it was designed to serve.

PART IV

How the Federal Reserve Actually Works: A Plain-English Explanation

The Federal Reserve System is the central bank of the United States. It was created by Congress and has a mandate from Congress. But it is not a government agency in the conventional sense — it is a hybrid institution, part public and part private, whose structure was deliberately designed to obscure that fact.

THE TWELVE REGIONAL BANKS

The Federal Reserve System consists of twelve regional Federal Reserve Banks, located in Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, and San Francisco. Each regional bank is a private corporation, owned by the commercial banks in its district. Those commercial banks are required by law to purchase stock in their regional Federal Reserve Bank equal to 6% of their capital and surplus — half of which is paid in, and half of which is on call.^[5]

In exchange for their stock, the commercial banks receive a guaranteed annual dividend of 6% on their paid-in shares. This dividend is paid before any profits are remitted to the U.S. Treasury. In 2022, the Federal Reserve paid approximately \$17.4 billion in dividends to member banks before remitting \$76 billion to the Treasury. The dividend is guaranteed by law — it does not depend on the Fed's profitability.^[5]

THE FEDERAL RESERVE BOARD OF GOVERNORS

The Federal Reserve Board of Governors is a government agency — its seven members are appointed by the President and confirmed by the Senate. The Board sets monetary policy, including the federal funds rate (the interest rate at which banks lend to each other overnight). This is the rate that influences all other interest rates

in the economy — mortgage rates, car loan rates, credit card rates, and the yield on government bonds.^[5]

HOW MONEY IS CREATED

The Federal Reserve creates money in two ways. First, it can print Federal Reserve Notes — the paper currency in your wallet. Second, and far more importantly, it creates money electronically through a process called "open market operations": it purchases government bonds from banks, crediting the banks' reserve accounts with newly created dollars. These dollars did not exist before the purchase. They are created from nothing — ex nihilo — by a computer entry at the Federal Reserve.^[5]

This is not a conspiracy theory. It is the documented mechanism of modern monetary creation, described in the Federal Reserve's own publications. The Fed's 1994 publication "Modern Money Mechanics" states: "The actual process of money creation takes place primarily in banks... Banks can build up deposits by increasing loans and investments as long as they keep enough currency on hand to redeem whatever amounts the holders of deposits want to convert into currency."

US NOTES VS. FEDERAL RESERVE NOTES

This distinction is perhaps the most important — and least understood — aspect of American monetary history. There are two fundamentally different types of paper money that have circulated in the United States:

FEATURE	UNITED STATES NOTES (GREENBACKS)	FEDERAL RESERVE NOTES (CURRENT CURRENCY)
Issued by	The U.S. Treasury (the government)	The Federal Reserve (a private central bank)
Interest	None — issued debt-free	The government must pay interest to borrow money that the Fed creates
Backed by	The full faith and credit of the United States	The full faith and credit of the United States
Who profits	No private profit — money goes directly into the economy	Private banks receive dividends; the Fed earns interest on government bonds
Historical use	1862–1971 (gradually phased out)	1914–present
Legal status	Legal tender; last issued 1971	Legal tender; the only paper currency currently in circulation

The key difference is this: when the government issues a United States Note, it spends money into existence — no debt is created, no interest is owed. When the government borrows from the Federal Reserve (by selling Treasury bonds), the Fed creates money to buy those bonds — but the government now owes interest on that money. Every Federal Reserve Note in circulation represents a debt obligation of the United States government. Every United States Note represented no such obligation.

Lincoln understood this distinction. That is why he issued greenbacks. The Federal Reserve Act of 1913 ended the era of government-issued currency and replaced it with a system in which the government must borrow — and pay interest — to obtain the money it needs to function.

PART V

Who Owns the Federal Reserve? The Dividend Chain

The Federal Reserve's ownership structure is deliberately opaque. The twelve regional banks are owned by their member commercial banks, which are in turn owned by their shareholders. Tracing the ownership chain from the Federal Reserve to its ultimate beneficial owners requires following the money through several layers of corporate structure — but the trail is documented.

THE NEW YORK FEDERAL RESERVE BANK

The most powerful of the twelve regional banks is the Federal Reserve Bank of New York. It holds the largest gold reserves of any institution in the world, conducts the open market operations that implement monetary policy, and has historically been the most influential voice in Federal Reserve deliberations. Its shareholders, as of the most recent available data, are the commercial banks of the Second Federal Reserve District — primarily the major New York banks.^[6]

SHAREHOLDER BANK	APPROXIMATE NY FED SHARE %	ANNUAL DIVIDEND (6% OF PAID-IN CAPITAL)
Citibank N.A.	~42.8%	Largest single recipient
JPMorgan Chase Bank	~29.5%	Second largest recipient
Goldman Sachs Bank USA	~4.0%	Third largest recipient
Bank of New York Mellon	~3.5%	Fourth largest recipient
Morgan Stanley Bank	~3.7%	Fifth largest recipient
Other member banks	~16.5%	Distributed among remaining members

WHO OWNS THE BANKS THAT OWN THE FED?

The shareholders of Citibank, JPMorgan Chase, Goldman Sachs, Bank of America, and Wells Fargo — the five largest U.S. banks and the primary owners of the Federal Reserve Banks — are themselves owned by institutional investors. The three largest institutional investors in the world are BlackRock, Vanguard, and State Street. These three firms are, collectively, the largest shareholders of virtually every major corporation in the United States — including the banks that own the Federal Reserve.^[7]

ASSET MANAGER	ASSETS UNDER MANAGEMENT	TOP BANK HOLDINGS
BlackRock	~\$10+ trillion	Top 3 shareholder of JPMorgan, Citigroup, Bank of America, Wells Fargo, Goldman Sachs
Vanguard	~\$8+ trillion	Top 3 shareholder of JPMorgan, Citigroup, Bank of America, Wells Fargo, Goldman Sachs
State Street	~\$4+ trillion	Top 5 shareholder of all major U.S. banks

The chain is therefore: BlackRock, Vanguard, and State Street own the major commercial banks → the major commercial banks own the Federal Reserve Banks → the Federal Reserve Banks control the U.S. money supply. This is not a conspiracy theory. It is the documented ownership structure of the American financial system, the result of the passive investing revolution of the late 20th century and the consolidation of the banking industry that followed the 2008 financial crisis.

⚠ CIRCUMSTANTIAL EVIDENCE — THE CONCENTRATION OF FINANCIAL POWER

The concentration of ownership described above has no historical precedent. Three asset management firms — BlackRock, Vanguard, and State Street — are simultaneously the largest shareholders of the banks that own the Federal Reserve, the largest shareholders of the media companies that report on the Federal Reserve, the largest shareholders of the defense contractors that benefit from government spending financed by Federal Reserve money creation, and the largest shareholders of the pharmaceutical companies, energy companies, and technology companies that dominate the global economy.

This is not illegal. It is the natural result of the growth of index funds and passive investing. But it represents a concentration of ownership — and therefore of potential influence — that would have been unimaginable to the Founders, to Jackson, to Lincoln, or to the progressive opponents of the Federal Reserve Act in 1913.

No smoking gun: There is no documented evidence of coordinated decision-making by BlackRock, Vanguard, and State Street to exercise their ownership power in a coordinated way. What is documented is that they hold the power to do so — and that this power is growing, not shrinking.

Chapter Three: Key Timeline

- 1907** The Panic of 1907. J.P. Morgan personally orchestrates the rescue of the banking system. Congress creates the National Monetary Commission to study banking reform.
- 1910** November: Six men meet secretly at Jekyll Island, Georgia. Paul Warburg, Frank Vanderlip, Henry Davison, A. Piatt Andrew, Arthur Shelton, and Senator Nelson Aldrich draft the plan for the Federal Reserve.
- 1911** The Aldrich Plan is introduced in Congress. It is immediately identified as a bankers' bill and fails to pass.
- 1913** December 23: The Federal Reserve Act is passed by Congress and signed by President Wilson. The United States has a central bank again — 77 years after Jackson killed the Second Bank.
- 1914** The Federal Reserve System begins operations. Paul Warburg is appointed to the first Federal Reserve Board. His brother Max Warburg is simultaneously advising the German government — which is about to go to war with the United States' allies. (Chapter Four.)

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THE RECORD

CHAPTER FOUR | 1914 - 1919

The Warburg Brothers & World War I

Paul Warburg designed the Federal Reserve and served on its first board. His brother Max was the chief financial adviser to the German Kaiser and helped finance the German war effort. They were on opposite sides of the deadliest war in history — yet remained in close contact throughout. This chapter examines what the documented record shows.

The Warburg Brothers & World War I: Brothers on Both Sides

Two brothers. One designed the American central bank. The other financed the German war machine. Both came from the same Hamburg banking dynasty. Both served their respective governments faithfully. And both, when the war was over, helped design the peace that made the next war inevitable.

By **B.R.** | Research Correspondent | March 2026

The Warburg family of Hamburg was, by 1914, one of the most important banking dynasties in the world. M.M. Warburg & Co., founded in 1798 — the same year Nathan Rothschild moved to London — had grown over a century into a major European bank with connections to governments, corporations, and financial institutions across the continent. The family had produced scholars, philanthropists, and financiers in equal measure. And in 1914, it produced something that history had rarely seen: two brothers who found themselves on opposite sides of a world war, each serving his adopted country with genuine patriotism, and each wielding financial power that shaped the conflict's outcome.^[1]

PART I

Paul and Max: Two Brothers, Two Nations



Paul M. Warburg

UNITED STATES — FEDERAL RESERVE

Born Hamburg, 1868. Emigrated to the United States in 1902 after marrying Nina Loeb, daughter of Solomon Loeb of Kuhn, Loeb & Co. Became a partner in the firm and the leading advocate for American banking reform. Primary architect of the Federal Reserve System. Appointed to the first Federal Reserve Board by President Wilson in 1914. Resigned from the Board in 1918 when the United States entered the war against Germany, citing his German birth as a conflict of interest.

Max Warburg

Max M. Warburg

GERMANY — KAISER'S FINANCIAL ADVISER

Born Hamburg, 1867. Remained in Germany and became head of M.M. Warburg & Co. Served as a financial adviser to Kaiser Wilhelm II and was a member of the German delegation to the Paris Peace Conference in 1919. Helped finance the German war effort through bond issuances and government lending. Fled Germany in 1938 after the Nazi government seized the Warburg bank. Died in New York in 1946.

The brothers maintained correspondence throughout the war — a fact that was publicly known and that caused Paul Warburg considerable political difficulty in the United States. When the U.S. entered the war in April 1917, Paul Warburg was still

serving on the Federal Reserve Board. His German birth and his brother's role in the German financial establishment made him a target of suspicion. He resigned from the Board in August 1918, writing to President Wilson that he did not wish his presence to embarrass the institution he had helped create.^[1]

✓ VERIFIED — PAUL WARBURG'S RESIGNATION

Paul Warburg's resignation letter to President Wilson, dated August 9, 1918, is preserved in the Wilson Papers at the Library of Congress. In it, he writes that his continued service "might embarrass the Board and the Government" given his German birth and his brother's role in Germany. Wilson accepted the resignation with expressions of regret. This is a documented primary source.

PART II

Financing Both Sides: The Documented Record

The claim that "international bankers financed both sides of World War I" is one of the most persistent themes in financial conspiracy literature. Like most such claims, it contains a documented factual core surrounded by embellishments and exaggerations. This section presents what is actually documented.^[2]

THE AMERICAN SIDE: KUHN, LOEB & CO. AND J.P. MORGAN

The primary financier of the Allied war effort from the American side was J.P. Morgan & Co., which served as the official purchasing agent for the British and French governments in the United States. Between 1914 and 1917, J.P. Morgan arranged approximately \$3 billion in loans and purchasing contracts for the Allies — the largest financial operation in American history to that point. This is documented in the Morgan archives and in congressional testimony.^[2]

Kuhn, Loeb & Co. — the firm where Paul Warburg was a partner — took a different position. Jacob Schiff, the senior partner of Kuhn, Loeb, refused to participate in loans to Russia because of the Tsar's persecution of Jews. He was willing to lend to Britain and France, but not if any of the money would benefit Russia. This was a documented position, stated publicly by Schiff on multiple occasions. Kuhn, Loeb did participate in some Allied financing, but not in loans that would benefit Russia.^[2]

THE GERMAN SIDE: M.M. WARBURG & CO.

Max Warburg and M.M. Warburg & Co. were significant participants in German war finance. The German government financed the war primarily through domestic bond issuances (Kriegsanleihen — war bonds) and through the Reichsbank. M.M. Warburg participated in the underwriting of these bonds and in other financial op-

erations that supported the German war effort. This is documented in the Warburg family archive and in academic histories of German war finance.^[1]

✓ VERIFIED — THE WARBURG BROTHERS' DOCUMENTED ROLES

Paul Warburg (U.S.): Served on the Federal Reserve Board from 1914 to 1918. The Federal Reserve provided the financial infrastructure that allowed the United States to finance its war effort and to extend credit to the Allies. Paul Warburg did not personally direct war financing, but the institution he created and served was central to it.

Max Warburg (Germany): Served as financial adviser to Kaiser Wilhelm II. M.M. Warburg & Co. participated in German war bond underwriting. Max Warburg attended the Paris Peace Conference in 1919 as part of the German delegation — sitting across the table from Allied financiers, some of whom had been his business partners before the war.

The documented intersection: At the Paris Peace Conference in 1919, Max Warburg and John Foster Dulles (later U.S. Secretary of State) were both involved in the negotiations over German war reparations. Paul Warburg was not present but corresponded with his brother about the negotiations.

THE LENIN TRAIN: A DOCUMENTED ANOMALY

One of the most documented — and most debated — episodes of WWI financial history involves the role of German banking interests in facilitating the return of Vladimir Lenin to Russia in April 1917. The German government arranged for Lenin and approximately 30 other Bolshevik revolutionaries to travel from Switzerland through Germany to Russia in a sealed train — a decision made by the German military high command as a strategic move to destabilize Russia and knock it out of the war.^[3]

The financing of the Bolshevik revolution has been the subject of extensive historical research. The most credible academic work — including that of historian Antony Sutton — documents that German government funds were channeled to the Bolsheviks through Swedish banking intermediaries. The connection to the Warburg family is indirect but documented: Max Warburg's Hamburg bank had connections to the

Swedish Enskilda Bank, which was one of the intermediaries through which German funds reached Russia.^[3]

⚠ CIRCUMSTANTIAL EVIDENCE — WARBURG, LENIN, AND THE BOLSHEVIK REVOLUTION

The following facts are individually documented. Their cumulative significance is contested:

1. The German government arranged and financed Lenin's sealed train journey from Switzerland to Russia in April 1917. This is documented in German military archives. (Source: Z.A.B. Zeman, *Germany and the Revolution in Russia*, 1958)
2. German funds were channeled to the Bolsheviks through Swedish banking intermediaries, including the Enskilda Bank of Stockholm. (Source: German Foreign Office documents, published by Zeman)
3. M.M. Warburg & Co. had business relationships with Swedish banking institutions. Max Warburg was aware of German efforts to destabilize Russia.
4. Antony Sutton's research (*Wall Street and the Bolshevik Revolution*, 1974) documents American banking connections to the Bolshevik revolution, including a claim that Jacob Schiff of Kuhn, Loeb provided \$20 million to the Bolsheviks. This specific claim is disputed by historians — the documented Schiff contributions were to anti-Tsarist forces before the revolution, not specifically to the Bolsheviks.

No smoking gun: There is no documented evidence that Max Warburg personally directed funds to the Bolsheviks. The connection is indirect — German government → Swedish intermediaries → Bolsheviks — with M.M. Warburg in the background as a German banking institution with Swedish connections. The circumstantial case is real but the direct evidence is absent.

PART III

The Warburg Legacy and World War II: Financing Both Sides Again

The pattern of international banking networks operating across national lines during wartime did not end with WWI. In the years leading up to and during World War II, American and European banking institutions maintained financial relationships with German corporations and the Nazi government that have been extensively documented — and extensively debated.^[4]

THE BANK FOR INTERNATIONAL SETTLEMENTS

The Bank for International Settlements (BIS) was established in 1930, ostensibly to manage German reparations payments under the Young Plan. Its founding members included the central banks of England, France, Germany, Italy, Belgium, and Japan, as well as a group of American banks including J.P. Morgan. The BIS was designed to be politically neutral — a bank for central banks, above the conflicts of nation-states.^[4]

During World War II, the BIS continued to operate with German participation. Its president from 1940 to 1946 was Thomas McKittrick, an American banker. The BIS accepted gold from the Nazi Reichsbank — gold that included, according to postwar investigations, looted gold from occupied countries and gold taken from concentration camp victims. This is documented in the 1997 Eizenstat Report, commissioned by the U.S. State Department.^[4]

✓ VERIFIED — THE BIS AND NAZI GOLD

The 1997 U.S. State Department Eizenstat Report, "U.S. and Allied Efforts to Recover and Restore Gold and Other Assets Stolen or Hidden by Germany During World War II," documents that the BIS accepted approximately 13.5 metric tons of gold from the

Nazi Reichsbank during the war. Some of this gold had been looted from occupied countries. The report is a primary government source and is available at the State Department website.

The BIS's wartime operations were investigated by the U.S. Congress in 1943. A resolution to liquidate the BIS was introduced by Senator Kilgore but was not passed. The BIS survived the war and continues to operate today as the central bank of central banks.

AMERICAN CORPORATE CONNECTIONS TO NAZI GERMANY

The most extensively documented case of American financial involvement with Nazi Germany involves not the Warburg family — who fled Germany in 1938 after the Nazis seized their bank — but rather American corporations and banks that maintained business relationships with German companies throughout the war.^[4]

INSTITUTION	DOCUMENTED CONNECTION TO NAZI GERMANY	SOURCE
Standard Oil (Rockefeller)	Maintained business relationship with I.G. Farben (the chemical conglomerate that produced Zyklon B) through a patent-sharing agreement. Supplied Germany with synthetic rubber technology. Investigated by U.S. Senate in 1942.	Senate Subcommittee on War Mobilization, 1942; Charles Higham, Trading with the Enemy, 1983
Ford Motor Company	Ford's German subsidiary (Ford-Werke) used forced labor during the war. Henry Ford received the Grand Cross of the German Eagle from the Nazi government in 1938 — the highest honor Germany could bestow on a foreigner.	U.S. Holocaust Memorial Museum; Ken Silverstein, Ford and the Führer, 2000
IBM	IBM's German subsidiary (Dehomag) provided punch-card technology used to organize the Holocaust — to track Jews, manage concentration camp populations, and coordinate deportations. Documented by Edwin Black in IBM and the Holocaust, 2001.	Edwin Black, IBM and the Holocaust (Crown, 2001) — based on IBM corporate archives
Union Banking Corporation	A New York bank that served as the U.S. financial arm of German industrialist Fritz Thyssen, who helped finance Hitler's rise to power. Prescott Bush (father of President George H.W. Bush) was a director. The bank's assets were seized under the Trading with the Enemy Act in 1942.	U.S. Office of Alien Property Custodian, Vesting Order No. 248, 1942; Ben Aris and Duncan Campbell, The Guardian, 2004

⚠ CIRCUMSTANTIAL EVIDENCE — THE PATTERN OF DUAL-SIDE FINANCING IN WWII

The documented cases above share a common pattern: American financial and corporate interests maintained relationships with German entities during the war, in some cases continuing operations that directly supported the Nazi war effort. This was not a coordinated conspiracy — it was the result of pre-existing business relationships, profit motives, and the practical difficulty of disentangling international corporate structures once war began.

The cumulative effect, however, was that the financial infrastructure of the war on both sides was substantially provided by the same network of international banks and corporations. This is not a conspiracy theory. It is the documented history of international finance in the 20th century.

Important distinction: The Warburg family were victims of the Nazi regime, not collaborators. M.M. Warburg & Co. was seized by the Nazis in 1938. Max Warburg fled to the United States. The Warburg family's connection to "financing both sides of WWII" is indirect — through the institutions they helped create (the Federal Reserve, the BIS) rather than through direct wartime collaboration.

The Paris Peace Conference: The Settlement That Created Hitler

The Paris Peace Conference of 1919 produced the Treaty of Versailles — the settlement that ended World War I and, in the view of many historians, made World War II inevitable. The reparations imposed on Germany — ultimately set at 132 billion gold marks (approximately \$33 billion in 1921 dollars) — were so punishing that they destabilized the German economy, fueled hyperinflation, and created the conditions of desperation and resentment that Adolf Hitler would exploit.^[5]

Max Warburg attended the Paris Peace Conference as part of the German delegation. He argued, alongside the German government's other financial advisers, that the reparations being demanded were economically impossible — that Germany could not pay them without destroying its economy. He was right. John Maynard Keynes, the British economist who attended the conference as a Treasury adviser, made the same argument in his 1919 book *The Economic Consequences of the Peace* — and resigned from the British delegation in protest when his warnings were ignored.^[5]

"The policy of reducing Germany to servitude for a generation, of degrading the lives of millions of human beings, and of depriving a whole nation of happiness should be abhorrent and detestable — abhorrent and detestable, even if it were possible, even if it enriched ourselves, even if it did not sow the decay of the whole civilised life of Europe."

Chapter Four: Key Timeline

- 1914** Paul Warburg appointed to the first Federal Reserve Board. Max Warburg advises Kaiser Wilhelm II on war finance. World War I begins.
- 1917** April: German government arranges Lenin's sealed train journey to Russia. April 6: United States enters the war. Paul Warburg's position becomes politically untenable.
- 1918** August: Paul Warburg resigns from the Federal Reserve Board, citing his German birth. November 11: Armistice. World War I ends.
- 1919** Paris Peace Conference. Max Warburg attends as part of the German delegation. Treaty of Versailles imposes 132 billion gold marks in reparations. Keynes resigns in protest.
- 1930** Bank for International Settlements established. Paul Warburg is involved in its founding. The BIS will continue operating throughout WWII, including accepting Nazi gold.
- 1938** Nazi government seizes M.M. Warburg & Co. Max Warburg flees Germany. The family that helped create the Federal Reserve is driven out of Europe by the regime that the Versailles reparations helped create.
- 1942** Union Banking Corporation (Prescott Bush, director) seized under the Trading with the Enemy Act. IBM's Dehomag subsidiary continues providing punch-card services to the Nazi government.

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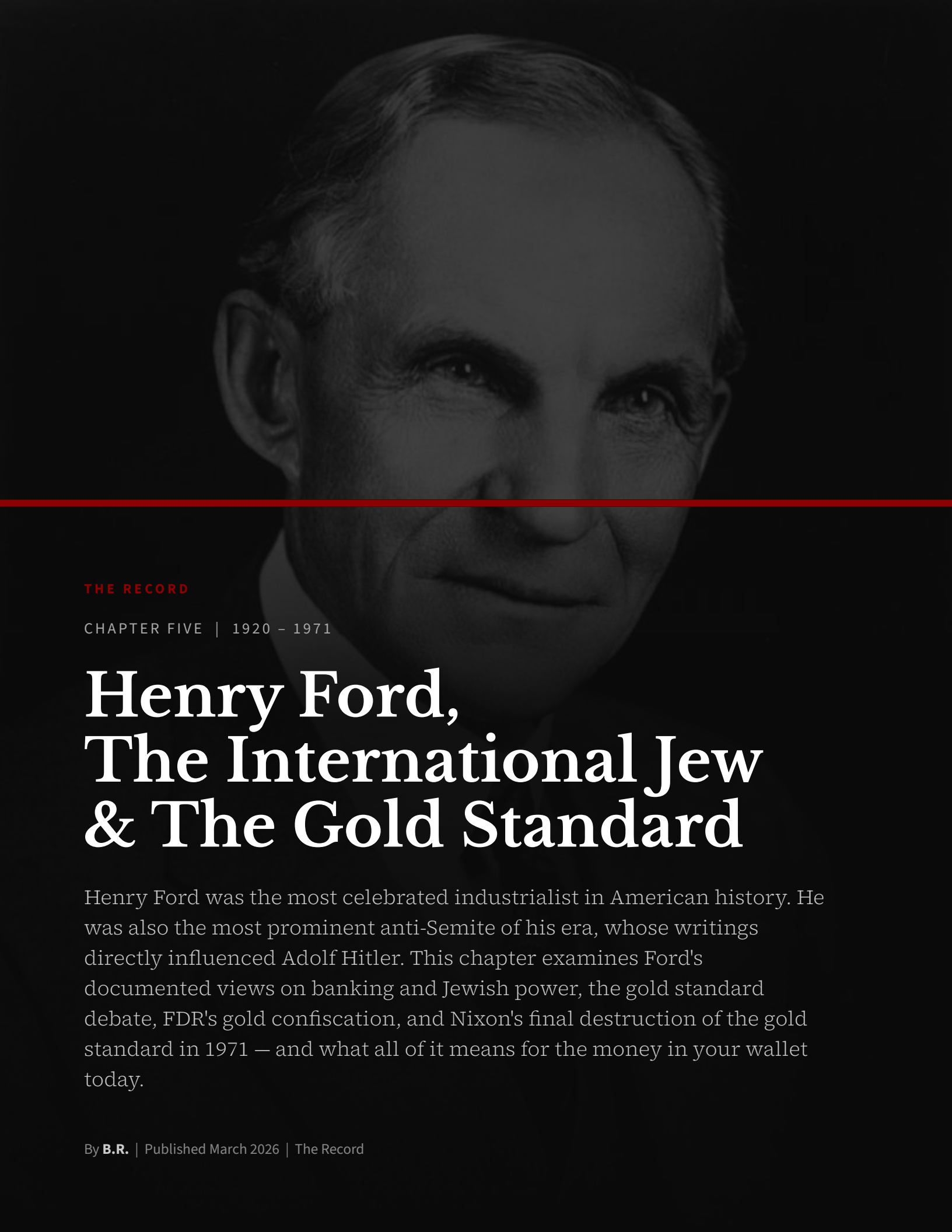
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THE RECORD

CHAPTER FIVE | 1920 – 1971

Henry Ford, The International Jew & The Gold Standard

Henry Ford was the most celebrated industrialist in American history. He was also the most prominent anti-Semite of his era, whose writings directly influenced Adolf Hitler. This chapter examines Ford's documented views on banking and Jewish power, the gold standard debate, FDR's gold confiscation, and Nixon's final destruction of the gold standard in 1971 — and what all of it means for the money in your wallet today.

Henry Ford, The International Jew & The Gold Standard

The most prominent industrialist in American history published a series of writings alleging that Jewish banking families exercised disproportionate control over the global money supply. He published a four-volume book making that argument. Hitler kept a portrait of Ford on his desk. This chapter presents Ford's documented views — and separates what was factually grounded from what was bigotry.

By **B.R.** | Research Correspondent | March 2026

⚠ EDITORIAL NOTE — CONTENT WARNING

This chapter discusses Henry Ford's documented anti-Semitic writings and their documented influence on Adolf Hitler. These views are presented because they are historically significant and factually documented — not because they are endorsed. The chapter explicitly distinguishes between Ford's factually grounded criticisms of banking and his bigoted, unsupported claims about Jewish people as a group. The two must not be conflated.

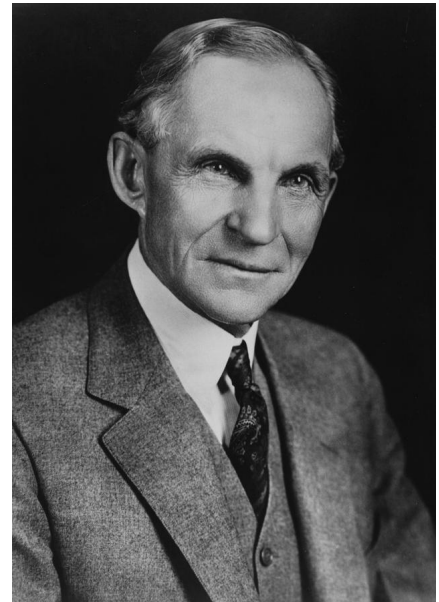
In 1920, Henry Ford — the man who had put America on wheels, who had invented the assembly line, who paid his workers \$5 a day when the going rate was \$2 — began publishing a series of articles in his newspaper, the *Dearborn Independent*, under the headline "The International Jew: The World's Problem." The articles ran for 91 consecutive weeks. They were collected into four volumes and distributed by Ford dealerships across the United States. They were translated into Ger-

man, Spanish, Russian, and Arabic. Adolf Hitler kept a portrait of Henry Ford on his desk in Munich and cited Ford's writings as an influence in *Mein Kampf*.^[1]

Ford's central argument was that a network of Jewish financiers — centered on the Rothschild family and their associates — controlled the world's banking systems, manipulated wars for profit, and used their financial power to corrupt governments and culture. He presented this argument as documented fact, citing real events and real people, but embedding them in a framework of ethnic conspiracy theory that attributed to "the Jews" as a group what was, at most, the behavior of specific individuals who happened to be Jewish.

PART I

Ford's Documented Views: What He Actually Wrote



Henry Ford (1863–1947), founder of Ford Motor Company. His Dearborn Independent newspaper published 91 consecutive weeks of anti-Semitic articles beginning in 1920. The articles were collected into four volumes titled *The International Jew*. Adolf Hitler cited Ford's writings in *Mein Kampf*. (Library of Congress)

Ford's writings on banking contained two distinct elements that must be carefully separated. The first element was a set of factual observations about the concentration of financial power — observations that were, in many cases, accurate. The second element was the attribution of that concentration to a Jewish conspiracy — an attribution that was bigoted, unsupported by evidence, and directly contributed to the ideology that produced the Holocaust.^[1]

The factual observations included: the dominance of the Rothschild family in European banking (documented); the role of Kuhn, Loeb & Co. in American finance (documented); the concentration of banking power in a small number of firms (doc-

umented); and the influence of private banking interests on government monetary policy (documented). These observations were not wrong. They were, however, presented in a framework that attributed them to ethnic conspiracy rather than to the normal operations of capitalism and inherited wealth.

"It is well enough that people of the nation do not understand our banking and monetary system, for if they did, I believe there would be a revolution before tomorrow morning."

ATTRIBUTED TO HENRY FORD — NOTE: THIS QUOTE IS WIDELY CIRCULATED BUT HAS NOT BEEN VERIFIED IN FORD'S DOCUMENTED WRITINGS. IT DOES NOT APPEAR IN THE DEARBORN INDEPENDENT OR IN FORD'S AUTHORIZED BIOGRAPHIES. ITS AUTHENTICITY IS DISPUTED.

✓ VERIFIED — FORD'S DOCUMENTED ANTI-SEMITISM AND ITS CONSEQUENCES

1920–1927: The *Dearborn Independent* publishes 91 weeks of anti-Semitic articles. The articles are collected into four volumes titled *The International Jew: The World's Foremost Problem*.

1927: Ford issues a public apology to the American Jewish community, stating that he had been "greatly shocked" to learn that his writings had been used to promote anti-Semitism. He ordered the *Dearborn Independent* to cease publication. Historians debate whether the apology was sincere or legally motivated — Ford was facing a libel lawsuit at the time.

1938: Ford accepts the Grand Cross of the German Eagle from the Nazi government — the highest honor Germany could bestow on a foreigner — on his 75th birthday. He accepts it despite knowing about Nazi persecution of Jews.

Hitler's documented citation: In *Mein Kampf* (1925), Hitler writes: "Every year makes them [the Jews] more and more the controlling masters of the producers in a nation of one hundred and twenty millions; only a single great man, Ford, to their fury, still maintains full independence." (Source: *Mein Kampf*, Chapter 11)

PART II

The Gold Standard: A History of Money and Power

The gold standard — the system under which a nation's currency is directly convertible into a fixed quantity of gold — was the defining monetary issue of the 19th and early 20th centuries. Its history is inseparable from the history of banking power, because the gold standard, in practice, served the interests of creditors over debtors, of bankers over farmers, and of established wealth over new enterprise.^[2]

WHAT THE GOLD STANDARD ACTUALLY DOES

Under a gold standard, the government can only issue as much currency as it has gold in reserve. This limits the money supply and, in theory, prevents inflation. In practice, it also limits the government's ability to respond to economic crises, prevents the expansion of credit needed for economic growth, and systematically benefits those who hold gold and financial assets (creditors) at the expense of those who owe money (debtors).

The political battle over the gold standard in the United States was, at its core, a battle between the financial establishment of the Northeast — which held gold, made loans, and benefited from a stable, deflationary currency — and the farmers and debtors of the South and West, who needed credit, suffered from falling prices, and wanted an expanded money supply. William Jennings Bryan's famous "Cross of Gold" speech at the 1896 Democratic National Convention was the most eloquent expression of the debtor's position.^[2]

"You shall not press down upon the brow of labor this crown of thorns. You shall not crucify mankind upon a cross of gold."

**WILLIAM JENNINGS BRYAN, DEMOCRATIC NATIONAL CONVENTION, CHICAGO, JULY 9, 1896 —
VERIFIED PRIMARY SOURCE**

YEAR	EVENT	EFFECT ON MONEY SUPPLY
1879	United States returns to gold standard after Civil War greenbacks	Deflationary; benefits creditors, harms debtors
1896	Bryan's "Cross of Gold" speech; McKinley wins on gold standard platform	Gold standard preserved; banking establishment wins
1900	Gold Standard Act formally establishes gold standard	Dollar defined as 25.8 grains of 90% pure gold
1913	Federal Reserve Act; Fed can now expand money supply beyond gold reserves	Partial departure from pure gold standard
1933	FDR issues Executive Order 6102; gold confiscation; dollar devalued	Domestic gold standard ended; international gold standard maintained
1944	Bretton Woods Agreement; dollar pegged to gold at \$35/oz	International gold standard; dollar becomes world reserve currency
1971	Nixon Shock; dollar-gold convertibility ended	Complete departure from gold standard; pure fiat currency era begins

FDR'S GOLD CONFISCATION: EXECUTIVE ORDER 6102

On April 5, 1933, President Franklin D. Roosevelt signed Executive Order 6102, requiring all persons in the United States to deliver their gold coins, gold bullion, and gold certificates to the Federal Reserve by May 1, 1933. In exchange, they received \$20.67 per troy ounce — the official price of gold. After the confiscation was complete, Roosevelt devalued the dollar by raising the official gold price to \$35 per

ounce — a 69% devaluation that effectively transferred wealth from holders of dollars to the government.^[3]

✓ VERIFIED — EXECUTIVE ORDER 6102

Executive Order 6102 is a documented primary source, available at the National Archives. It required all persons in the United States (with limited exceptions for jewelry, dental use, and industrial use) to surrender their gold to the Federal Reserve at \$20.67 per troy ounce. Failure to comply was punishable by a fine of up to \$10,000 (approximately \$200,000 in today's dollars) and up to 10 years in prison.

The order was justified under the Trading with the Enemy Act of 1917, which gave the president broad emergency economic powers. The constitutionality of the order was upheld by the Supreme Court in the Gold Clause Cases (1935).

After the confiscation, the Gold Reserve Act of 1934 raised the official gold price to \$35 per ounce — effectively devaluing the dollar by 41% against gold and transferring the profit from the revaluation to the U.S. Treasury.

⚠ CIRCUMSTANTIAL EVIDENCE — WHO BENEFITED FROM THE GOLD CONFISCATION?

The sequence of events surrounding Executive Order 6102 raises questions that have never been fully answered:

1. The Federal Reserve Banks — which were owned by private commercial banks — received the confiscated gold at \$20.67 per ounce. When the dollar was devalued to \$35 per ounce, the gold on the Fed's books increased in value by 69%. The profit from this revaluation went to the U.S. Treasury — but the gold itself remained in the custody of the Federal Reserve.
2. Foreign holders of dollars were not subject to the confiscation order. They could continue to exchange dollars for gold at the old rate until 1971. This meant that the confiscation fell entirely on American citizens, while foreign central banks and investors retained their gold convertibility rights.
3. The Federal Reserve had been lobbying for an expansion of its powers and its gold holdings since its creation in 1913. Executive Order 6102 dramatically expanded both.

No smoking gun: There is no documented evidence that the Federal Reserve or private banking interests orchestrated the gold confiscation for their own benefit. The order was a response to a genuine banking crisis. But the distribution of its costs

and benefits — falling on American citizens while protecting foreign holders and expanding Fed power — is worth noting.

PART III

Ford's Monetary Alternative: The "Energy Dollar"

Henry Ford's critique of the banking system was not limited to anti-Semitic conspiracy theory. He also proposed a genuine alternative monetary system that has been largely forgotten — and that anticipated, in some ways, the debates about monetary reform that continue today.^[4]

In 1921, Ford proposed what he called an "energy dollar" — a currency backed not by gold but by the productive capacity of American industry. He argued that gold was an arbitrary standard that served the interests of those who controlled gold (bankers) rather than those who created real wealth (workers and manufacturers). He proposed instead that the dollar be backed by kilowatt-hours of electricity — a measure of actual productive capacity.^[4]

Ford's proposal was never seriously considered by Congress. But it anticipated by decades the arguments of economists who would later challenge the gold standard's deflationary bias and argue for commodity-backed or productivity-backed currencies. The proposal is worth noting not because it was practical — it was not — but because it illustrates that Ford's critique of the banking system, stripped of its anti-Semitic framework, contained genuine economic insights that were shared by serious economists of the era.

✓ VERIFIED — FORD'S "ENERGY DOLLAR" PROPOSAL

Ford's proposal for an "energy dollar" was reported in the *New York Times* on December 4, 1921, under the headline "Ford Sees Wealth in Muscle Shoals." Ford had proposed to purchase the Muscle Shoals hydroelectric facility from the government and use it as the basis for a new currency backed by electrical energy. The proposal was

covered extensively in the press and debated in Congress before being rejected.
(Source: New York Times Archive)

Chapter Five: Key Timeline

- 1896** Bryan's "Cross of Gold" speech. McKinley wins the presidency on a gold standard platform. The banking establishment defeats the populist monetary reform movement.
- 1900** Gold Standard Act formally establishes the gold standard. The dollar is defined as 25.8 grains of 90% pure gold.
- 1920** Ford's *Dearborn Independent* begins publishing "The International Jew" series. 91 consecutive weeks of anti-Semitic articles reach millions of Americans.
- 1921** Ford proposes the "energy dollar" — a currency backed by electrical energy rather than gold. The proposal is rejected by Congress.
- 1925** Hitler publishes *Mein Kampf*, citing Ford as an inspiration. Ford's portrait hangs in Hitler's Munich office.
- 1933** April 5: FDR signs Executive Order 6102, requiring Americans to surrender their gold to the Federal Reserve at \$20.67/oz. The domestic gold standard ends.
- 1934** Gold Reserve Act raises the official gold price to \$35/oz — a 69% devaluation. The profit goes to the Treasury; the gold stays with the Fed.
- 1938** Ford accepts the Grand Cross of the German Eagle from the Nazi government on his 75th birthday.
- 1944** Bretton Woods Agreement. Dollar pegged to gold at \$35/oz. Dollar becomes the world's reserve currency. The international gold standard is maintained — but only for foreign governments, not for American citizens.

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THE RECORD

CHAPTER SIX | 1963

JFK, Executive Order 11110 & The Assassination

On June 4, 1963, President Kennedy signed Executive Order 11110, authorizing the Treasury to issue silver certificates — government-issued money, bypassing the Federal Reserve. Five months and eighteen days later, he was dead. This chapter examines what EO 11110 actually did, what it did not do, and what the documented record shows about the most debated assassination in American history.

JFK, Executive Order 11110 & The Assassination

The claim that Kennedy was killed because he tried to abolish the Federal Reserve is one of the most widely circulated theories in American political culture. The documented facts are more nuanced than the simplified version commonly cited. This chapter presents both.

By **B.R.** | Research Correspondent | March 2026

Executive Order 11110 was signed by President John F. Kennedy on June 4, 1963. It is, without question, one of the most misunderstood documents in American political history. In the conspiracy literature, it is described as Kennedy's attempt to abolish the Federal Reserve by issuing government-backed silver certificates that would have replaced Federal Reserve Notes. In this telling, Kennedy's assassination five months later was the banking establishment's response to his challenge to their power.^[1]

The documented reality of EO 11110 is more complicated — and the circumstantial case for a banking connection to Kennedy's assassination, while not supported by direct evidence, involves facts that deserve serious examination rather than dismissal.

PART I

What Executive Order 11110 Actually Did

President John F. Kennedy

President John F. Kennedy (1917–1963), 35th President of the United States. He signed Executive Order 11110 on June 4, 1963. He was assassinated in Dallas, Texas, on November 22, 1963. (White House Historical Association)

Executive Order 11110 amended Executive Order 10289, which had delegated certain Treasury Department functions to the Secretary of the Treasury. Specifically, EO 11110 authorized the Secretary of the Treasury to issue silver certificates against silver bullion held by the Treasury — certificates that were, in effect, government-issued money backed by silver rather than Federal Reserve Notes backed by nothing. ^[1]

The order was not, as commonly claimed, an attempt to abolish the Federal Reserve. It did not revoke the Federal Reserve's authority to issue currency. It did not threaten the Federal Reserve's existence. What it did do was expand the Treasury's authority to issue silver certificates — a type of currency that had existed since 1878 and that was already in circulation. The order was, in the context of 1963, primarily a technical measure related to the ongoing debate about the silver standard and the government's silver stockpile. ^[1]

✓ VERIFIED — WHAT EO 11110 ACTUALLY SAID

Executive Order 11110, signed June 4, 1963, amended Executive Order 10289 to add the following authority to the Secretary of the Treasury: "The authority vested in the President by paragraph (b) of section 43 of the Act of May 12, 1933, as amended (31 U.S.C. 821(b)), to issue silver certificates against any silver bullion, silver, or standard silver dollars in the Treasury not then held for redemption of any outstanding silver

certificates, to prescribe the denominations of such silver certificates, and to coin standard silver dollars and subsidiary silver currency for their redemption."

In plain English: the order authorized the Treasury Secretary to issue silver certificates against silver bullion in the Treasury's possession. It was a delegation of presidential authority to the Treasury Secretary — not a declaration of war on the Federal Reserve.

What happened after Kennedy's death: President Johnson revoked EO 11110 in 1964. The silver certificates that had been issued under the order were gradually retired from circulation. By 1968, the government ended the redemption of silver certificates for silver. The silver standard was effectively ended.

⚠ CIRCUMSTANTIAL EVIDENCE — THE SIGNIFICANCE OF SILVER CERTIFICATES

While EO 11110 was not the dramatic anti-Fed declaration it is often portrayed as, the broader context of Kennedy's monetary views is worth examining:

1. Kennedy did issue approximately \$4.3 billion in United States Notes (not Federal Reserve Notes) during his presidency. United States Notes are government-issued, interest-free currency — the same type Lincoln issued as greenbacks. This is documented.
2. Kennedy was engaged in ongoing debates with the Federal Reserve about interest rates and monetary policy. He publicly criticized the Fed's tight money policy in 1962.
3. The silver certificates issued under EO 11110 were, in fact, government-issued money that did not require the government to pay interest to the Federal Reserve. In this narrow sense, they were a partial alternative to Federal Reserve Notes.
4. Johnson's revocation of EO 11110 and the subsequent retirement of silver certificates eliminated this alternative entirely.

No smoking gun: The claim that Kennedy was killed because of EO 11110 is not supported by documented evidence. The order was a technical delegation of authority, not a declaration of war on the Fed. The circumstantial case — that Kennedy had monetary views that challenged the banking establishment, and that those views were reversed after his death — is real but does not constitute evidence of a banking conspiracy.

PART II

The Assassination: What the Documented Record Shows

President Kennedy was shot in Dallas, Texas, on November 22, 1963. Lee Harvey Oswald was arrested and charged with the assassination. He was killed two days later by Jack Ruby before he could stand trial. The Warren Commission, established by President Johnson, concluded in 1964 that Oswald acted alone. The House Select Committee on Assassinations concluded in 1979 that there was "probably" a conspiracy, based on acoustic evidence that has since been disputed.^[2]

The full JFK assassination files — long classified — have been released in stages, with the most recent releases in 2022 and 2023. The released documents have not produced a definitive smoking gun, but they have revealed significant information about Oswald's contacts with Cuban and Soviet intelligence, the CIA's surveillance of Oswald before the assassination, and the FBI's destruction of a note Oswald left at the Dallas FBI office shortly before the shooting.^[2]

✓ VERIFIED — KEY FACTS FROM THE JFK FILES

Oswald's Soviet and Cuban connections: Declassified documents confirm that Oswald visited the Soviet and Cuban embassies in Mexico City in September 1963 — two months before the assassination. CIA surveillance documents show he was in contact with a KGB officer who specialized in assassination and sabotage.

The FBI note: Declassified documents confirm that Oswald visited the Dallas FBI office approximately two weeks before the assassination and left a note for agent James Hosty. The note was destroyed by Hosty on orders from his supervisor after Kennedy's assassination. The content of the note has never been definitively established — Hosty claimed it was a warning to stop surveilling his wife; others claim it was a threat.

The CIA and Oswald: Declassified documents show that the CIA had been monitoring Oswald since his defection to the Soviet Union in 1959. The extent of the CIA's knowledge of Oswald's activities before the assassination remains disputed.

Jack Ruby's connections: Ruby had documented connections to organized crime figures in Dallas and Chicago. The Warren Commission acknowledged these connections but concluded they were not relevant to the assassination.

⚠ CIRCUMSTANTIAL EVIDENCE — THE PATTERN OF REVERSALS AFTER KENNEDY'S DEATH

The following policy reversals occurred after Kennedy's assassination. Each is individually documented. Their cumulative pattern is worth examining:

- 1. Vietnam:** Kennedy signed National Security Action Memorandum 263 on October 11, 1963, ordering the withdrawal of 1,000 U.S. military advisers from Vietnam by the end of 1963. Johnson reversed this policy with NSAM 273, signed November 26, 1963 — four days after Kennedy's death — which escalated U.S. involvement.
- 2. Silver certificates:** Johnson revoked EO 11110 in 1964. Silver certificates were retired from circulation. The silver standard was ended in 1968.
- 3. Federal Reserve relations:** Kennedy had been in ongoing conflict with the Fed over interest rates. Johnson had a much more cooperative relationship with the Fed.
- 4. The CIA:** Kennedy had reportedly told aides he intended to "splinter the CIA into a thousand pieces and scatter it to the winds" after the Bay of Pigs disaster. He fired CIA Director Allen Dulles. Johnson restored the CIA's authority and expanded its operations.

No smoking gun: The pattern of reversals after Kennedy's death is real and documented. It is consistent with multiple explanations: a genuine conspiracy, the natural policy differences between Kennedy and Johnson, or the simple fact that Johnson had different priorities and relationships than Kennedy. The documented record does not establish which explanation is correct.

PART III

The Nixon Shock (1971): The Final End of the Gold Standard

On August 15, 1971, President Richard Nixon appeared on national television to announce what became known as the "Nixon Shock" — a set of economic measures that included, most consequentially, the suspension of the dollar's convertibility into gold. With this announcement, Nixon ended the Bretton Woods system that had governed international finance since 1944 and completed the transition to a pure fiat currency system that has governed the world economy ever since.^[3]

The immediate cause of the Nixon Shock was a run on American gold reserves. Under the Bretton Woods system, foreign governments could exchange their dollars for gold at the fixed rate of \$35 per ounce. By 1971, the United States had been running persistent trade deficits and financing the Vietnam War through deficit spending, flooding the world with dollars. Foreign central banks — particularly France under Charles de Gaulle — had been systematically converting their dollar reserves into gold, draining the U.S. gold supply. Nixon's choice was to either deflate the economy dramatically (by raising interest rates and cutting spending to defend the gold peg) or to abandon the gold standard. He chose the latter.^[3]

"I am determined that the American dollar must never again be a hostage in the hands of international speculators."

PRESIDENT RICHARD NIXON, TELEVISED ADDRESS, AUGUST 15, 1971 — VERIFIED PRIMARY

SOURCE

✓ VERIFIED — THE NIXON SHOCK AND ITS CONSEQUENCES

August 15, 1971: Nixon suspends dollar-gold convertibility, imposes a 90-day wage and price freeze, and adds a 10% surcharge on imports. The Bretton Woods system collapses.

1973: The Smithsonian Agreement (1971) fails to stabilize exchange rates. The major currencies float freely against each other. The era of floating exchange rates begins.

The petrodollar system: In 1973–1974, the Nixon administration negotiated agreements with Saudi Arabia under which oil would be priced and sold exclusively in U.S. dollars. In exchange, the U.S. provided military protection to the Saudi government. This arrangement — the "petrodollar" system — gave the dollar a new form of backing: not gold, but oil. Every country that needed to buy oil needed dollars. This created a permanent global demand for dollars that has sustained the dollar's reserve currency status to the present day.

The consequence: Since 1971, the U.S. dollar has lost approximately 85% of its purchasing power. The Federal Reserve has expanded the money supply from approximately \$600 billion in 1971 to over \$20 trillion today. This expansion has been the primary driver of asset price inflation — the phenomenon by which the prices of stocks, real estate, and financial assets have risen far faster than wages, concentrating wealth in the hands of those who own assets.

Chapter Six: Key Timeline

- 1944** Bretton Woods Agreement. Dollar pegged to gold at \$35/oz. Dollar becomes the world's reserve currency. The United States holds approximately 75% of the world's monetary gold.
- 1963** June 4: Kennedy signs Executive Order 11110, authorizing Treasury to issue silver certificates. November 22: Kennedy is assassinated in Dallas. November 26: Johnson signs NSAM 273, reversing Kennedy's Vietnam withdrawal order.
- 1964** Johnson revokes EO 11110. Silver certificates begin to be retired from circulation.
- 1968** Government ends redemption of silver certificates for silver. The silver standard is effectively ended.

- 1971** August 15: Nixon Shock. Dollar-gold convertibility suspended. The gold standard ends. The era of pure fiat currency begins. The dollar has lost approximately 85% of its purchasing power since this date.
- 1973** The petrodollar system is established. Oil is priced in dollars. The dollar's reserve currency status is maintained — not by gold, but by oil and military power.

MAINSTREAM POSITION & COUNTER-ARGUMENTS

Historians and economists generally agree that Executive Order 11110 was a technical administrative measure, not an attempt to dismantle the Federal Reserve. The order delegated to the Treasury Secretary authority that the President already possessed under the Thomas Amendment of 1933. Kennedy's economic advisors, including Walter Heller, have stated that Kennedy supported the Federal Reserve system. The "Kennedy vs. the Fed" narrative, while widely circulated, is not supported by Kennedy's own policy statements or the recollections of his economic team. The reader should evaluate the documentary evidence against the interpretive claims.

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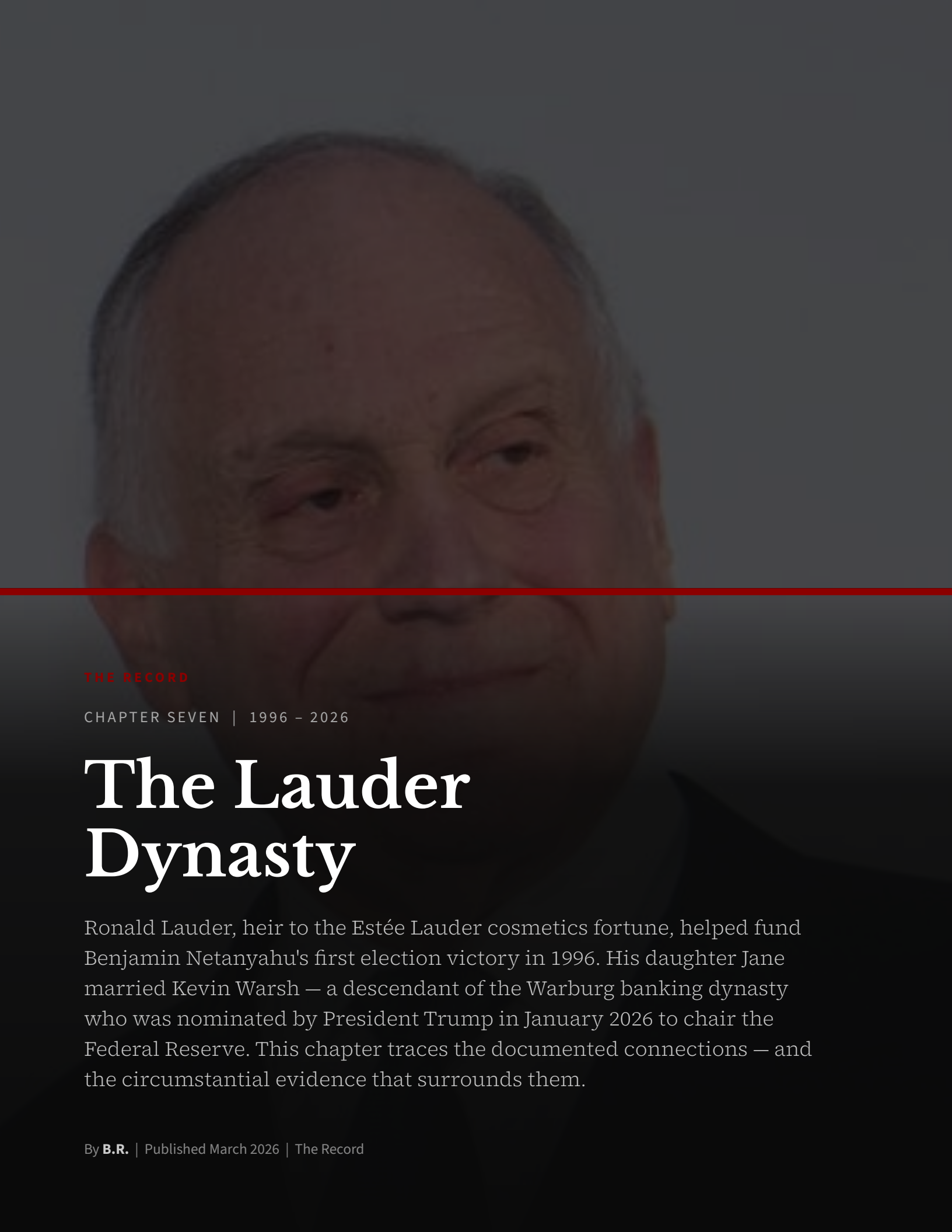
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THE RECORD

CHAPTER SEVEN | 1996 – 2026

The Lauder Dynasty

Ronald Lauder, heir to the Estée Lauder cosmetics fortune, helped fund Benjamin Netanyahu's first election victory in 1996. His daughter Jane married Kevin Warsh — a descendant of the Warburg banking dynasty who was nominated by President Trump in January 2026 to chair the Federal Reserve. This chapter traces the documented connections — and the circumstantial evidence that surrounds them.

By **B.R.** | Published March 2026 | The Record

The Lauder Dynasty: Funding Netanyahu, Greenland, and the Fed Chair

A cosmetics heiress. A billionaire diplomat. A former Fed governor who married into the family. A prime minister whose first election was funded by American money. And a connection to the Epstein files that ties this chapter to the last. The Lauder family's documented influence on American monetary policy and Israeli politics is one of the most consequential — and least examined — stories in modern political history.

By **B.R.** | Research Correspondent | March 2026

The Estée Lauder Companies was founded in 1946 by Estée Lauder and her husband Joseph Lauder in New York City. It grew into one of the most successful cosmetics empires in the world, with revenues exceeding \$15 billion annually. The family's fortune is estimated at approximately \$40 billion, making the Lauders one of the wealthiest families in the United States. That wealth has been deployed, across three generations, in ways that have shaped Israeli politics, American monetary policy, and — through a connection that this chapter will document — the Jeffrey Epstein network.^[1]

PART I

Ronald Lauder: Diplomat, Collector, Kingmaker



Ronald S. Lauder

BILLIONAIRE — DIPLOMAT — KINGMAKER

Born 1944. Younger son of Estée and Joseph Lauder. Estimated net worth: ~\$4.3 billion (Forbes 2024). Served as U.S. Ambassador to Austria under President Reagan (1986–1987). President of the World Jewish Congress since 2007. Founder of the Neue Galerie museum in New York. Purchased Gustav Klimt's "Portrait of Adele Bloch-Bauer I" for \$135 million in 2006 — the highest price ever paid for a painting at that time.

Named in the Epstein files as having had an LLC set up for him by Epstein to hold \$25 million in artwork. (Source: Bloomberg, February 2026)



Kevin Warsh

NOMINATED FED CHAIR — SON-IN-LAW OF RONALD LAUDER

Born 1970. Married Jane Lauder, Ronald Lauder's daughter, in 1997. Served as a member of the Federal Reserve Board of Governors from 2006 to 2011, appointed by President George W. Bush. Currently a fellow at the Hoover Institution at Stanford University. Nominated by President Trump to serve as Chair of the Federal Reserve in January 2026, replacing Jerome Powell when his term expires in May 2026.

His surname "Warsh" is an anglicization of "Warburg" — he is a descendant of the Warburg banking dynasty. (Source: Fortune, January 2026)

Kevin Warsh's family name is an anglicization of "Warburg." His family is descended from the same Hamburg banking dynasty as Paul and Max Warburg — the brothers who designed the Federal Reserve and financed the German war effort in WWI, respectively. This connection is documented in the Fortune article "Who Is Kevin Warsh?" (January 30, 2026) and in Warsh's own public biography.

The symmetry is remarkable: a descendant of the man who designed the Federal Reserve (Paul Warburg) is married to the daughter of the man who helped fund the Israeli prime minister (Ronald Lauder) and is nominated to chair the Federal Reserve by a president who has repeatedly called for lower interest rates and greater presidential control over monetary policy.

PART II

Lauder and Netanyahu: The Making of a Prime Minister

Benjamin Netanyahu

Benjamin Netanyahu, Prime Minister of Israel. Ronald Lauder has been a major financial supporter of Netanyahu's political career since the 1990s. The Times of Israel reported in 2019 that Lauder "helped make Netanyahu prime minister." (Reuters)

Ronald Lauder and Benjamin Netanyahu have been close friends since the 1970s, when both were living in New York. Their relationship has been one of the most consequential private friendships in Israeli political history. Lauder has been a major financial supporter of Netanyahu's political career and has served, on multiple occasions, as an unofficial diplomatic channel between Netanyahu and foreign governments.^[2]

The 1996 Israeli election — in which Netanyahu defeated incumbent Prime Minister Shimon Peres by a margin of less than 1% — was the first Israeli election in which American-style political consulting and advertising played a major role. The Netanyahu campaign hired Arthur Finkelstein, a Republican political consultant who had worked for Ronald Reagan and George H.W. Bush, to run a negative advertising campaign against Peres. The campaign's slogan — "Netanyahu is good for the Jews" — was developed by Finkelstein. The funding for this American-style campaign came, in significant part, from American donors including Ronald Lauder.^[2]

✓ VERIFIED — LAUDER'S ROLE IN NETANYAHU'S 1996 ELECTION

The Times of Israel reported on July 14, 2019: "Lauder helped make Netanyahu prime minister." The article documents Lauder's financial support for Netanyahu's 1996 campaign and his role in bringing American political consulting techniques to Israeli

politics. (Source: Times of Israel, "Lauder helped make Netanyahu prime minister, now he's publicly opposing him," July 14, 2019)

The relationship between Lauder and Netanyahu has been extensively documented in Israeli and American media. Lauder has publicly stated that he considers Netanyahu a close personal friend and has defended him in American media on multiple occasions.

THE GREENLAND CONNECTION

In January 2026, President Trump renewed his proposal to acquire Greenland from Denmark — a proposal he had first made in 2019. The renewed proposal was accompanied by a visit to Greenland by Donald Trump Jr. and a series of statements by Trump suggesting that the acquisition was a national security priority. What was less widely reported was the role of Ronald Lauder in the Greenland discussions.^[3]

According to Fortune's January 2026 reporting on Kevin Warsh's Fed nomination, Ronald Lauder and Trump have been "college friends" — both attended the Wharton School of the University of Pennsylvania in the 1960s. Lauder has been a supporter of Trump's political career and has had access to the Trump White House. The specific nature of Lauder's involvement in the Greenland discussions has not been publicly documented beyond this general context.^[3]

⚠️ CIRCUMSTANTIAL EVIDENCE — THE LAUDER-TRUMP-WARSH TRIANGLE

The following facts are individually documented. Their cumulative significance is worth examining:

1. Ronald Lauder and Donald Trump attended the Wharton School together. They have maintained a relationship for decades. (Documented)
2. Ronald Lauder's daughter Jane is married to Kevin Warsh. (Documented)
3. Trump nominated Kevin Warsh to chair the Federal Reserve in January 2026. (Documented)
4. Kevin Warsh is a descendant of Paul Warburg, who designed the Federal Reserve. (Documented)
5. Ronald Lauder is named in the Epstein files as having had an LLC set up by Epstein to hold \$25 million in artwork. (Documented — Bloomberg, February 2026)

6. Ronald Lauder funded Netanyahu's 1996 election campaign. Netanyahu's government is currently engaged in a military conflict that has significant implications for U.S. foreign policy and military spending — spending that is financed by Federal Reserve money creation. (Documented)

No smoking gun: There is no documented evidence of a coordinated plan by Lauder to install his son-in-law as Fed Chair in order to influence monetary policy for personal or political benefit. What is documented is a network of relationships — Lauder-Trump, Lauder-Netanyahu, Lauder-Warsh, Warsh-Fed — that, taken together, represent an extraordinary concentration of financial and political influence in a single family's orbit.

PART III

The Full Connection Chain: From Warburg to Warsh

THE DOCUMENTED CONNECTION CHAIN — 1910 TO 2026

Paul Warburg	→	Designed the Federal Reserve at Jekyll Island (1910). Served on the first Fed Board (1914–1918).
Warburg Family	→	Hamburg banking dynasty. M.M. Warburg & Co. founded 1798. Family anglicizes name to "Warsh" in America.
Kevin Warsh	→	Warburg descendant. Fed Governor 2006–2011. Married Jane Lauder 1997. Nominated Fed Chair by Trump, January 2026.
Ronald Lauder	→	Father-in-law of Kevin Warsh. Wharton classmate of Trump. Funded Netanyahu's 1996 election. Named in Epstein files.
Donald Trump	→	Nominated Warsh as Fed Chair. Has repeatedly called for lower interest rates and greater presidential control over Fed policy.
Federal Reserve	→	Controls U.S. money supply. Owned by private commercial banks. Dividends flow to BlackRock, Vanguard, State Street shareholders.

PART IV

Lauder and Epstein: The Documented Connection

Ronald Lauder's connection to Jeffrey Epstein was documented in a Bloomberg report published on February 6, 2026, based on documents released as part of the DOJ's 3.5 million-page Epstein files release. According to Bloomberg, Epstein set up a limited liability company for Lauder and Leon Black — the private equity billionaire who paid Epstein \$170 million in fees — to hold approximately \$25 million in artwork.^[4]

✓ VERIFIED — LAUDER'S DOCUMENTED EPSTEIN CONNECTION

Source: Bloomberg News, "Epstein Set Up LLC for Lauder, Black to Hold \$25 Million Artwork," February 6, 2026.

What is documented: Epstein set up an LLC for Ronald Lauder and Leon Black to hold approximately \$25 million in artwork. The nature of the arrangement — whether it was a legitimate business transaction, a tax structure, or something else — has not been publicly explained by Lauder or his representatives.

Lauder's status: Ronald Lauder is listed in the Wikipedia "List of People Named in the Epstein Files" as having had an LLC set up by Epstein. He has not been charged with any crime in connection with Epstein. He is not among the individuals named as co-conspirators in any court filing.

Context: Epstein's business model included setting up financial structures — LLCs, trusts, investment vehicles — for wealthy clients. This was a legitimate business activity. The existence of such a structure does not imply knowledge of or involvement in Epstein's criminal activities.

⚠ CIRCUMSTANTIAL EVIDENCE — THE LAUDER-EPSTEIN-WARSH TRIANGLE

The connection between Lauder and Epstein, taken in the context of Lauder's other documented relationships, creates a pattern worth noting:

1. Ronald Lauder had a financial relationship with Jeffrey Epstein (documented — the LLC).
2. Leon Black — Lauder's co-owner of the Epstein LLC — paid Epstein \$170 million in fees and was forced to resign as CEO of Apollo Global Management as a result. (Documented)
3. Ronald Lauder's son-in-law Kevin Warsh has been nominated to chair the Federal Reserve — the institution that controls the U.S. money supply.
4. The Epstein files document a network of wealthy, powerful men who used Epstein's financial services and who have not been publicly held accountable for their connections to him.

No smoking gun: There is no documented evidence that Lauder's Epstein connection influenced Trump's decision to nominate Warsh as Fed Chair, or that Lauder used his Epstein connection for any improper purpose. What is documented is that Lauder sits at the intersection of multiple networks — financial, political, and criminal — that are the subject of this book.

Chapter Seven: Key Timeline

- 1946** Estée Lauder Companies founded. The family fortune that will fund Netanyahu and connect to the Fed Chair begins here.
- 1986** Ronald Lauder appointed U.S. Ambassador to Austria by President Reagan. He begins his career as a diplomat-businessman.
- 1996** Netanyahu defeats Peres in Israeli election by less than 1%. Lauder's funding of American-style political consulting is documented as a significant factor.
- 1997** Kevin Warsh marries Jane Lauder, Ronald Lauder's daughter. The Warburg-Lauder family connection is established.
- 2006** Kevin Warsh appointed to the Federal Reserve Board of Governors by President George W. Bush. He serves until 2011.

- 2019** Times of Israel publishes "Lauder helped make Netanyahu prime minister, now he's publicly opposing him." The Lauder-Netanyahu relationship is publicly documented.
- 2026** January: Trump nominates Kevin Warsh to chair the Federal Reserve. February: Bloomberg reports Epstein set up LLC for Lauder and Leon Black to hold \$25 million in artwork. The connections between the Lauder family, the Epstein network, and the Federal Reserve are publicly documented for the first time.

MAINSTREAM POSITION & COUNTER-ARGUMENTS

The Lauder family's political and philanthropic activities are consistent with patterns observed among many wealthy families who engage in politics, diplomacy, and philanthropy simultaneously. The connections documented here may reflect the natural networking patterns of elite social circles rather than coordinated influence operations. Ronald Lauder's defenders note his genuine commitment to Jewish causes and Holocaust remembrance. The reader should consider whether the documented relationships constitute evidence of improper influence or reflect the normal functioning of political donor networks.

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THE RECORD

CHAPTER EIGHT | HOW MONEY ACTUALLY WORKS

How the Federal Reserve Works

The Federal Reserve is the most powerful financial institution in the world. Most Americans have no idea how it works, who owns it, or who receives the interest on the money it creates. This chapter explains it in plain English — and follows the money all the way to BlackRock, Vanguard, and State Street.

How the Federal Reserve Works: The Plain-English Guide to Who Controls Your Money

The Federal Reserve is not a government agency. It is not a private bank. It is something in between — a hybrid institution that was specifically designed to be difficult to understand and difficult to control. This chapter explains exactly how it works, in language anyone can follow.

By **B.R.** | Research Correspondent | March 2026

When you pull a dollar bill out of your wallet, look at the top. It says "Federal Reserve Note." Not "United States Note." Not "Treasury Note." Federal Reserve Note. That distinction — four words at the top of every piece of paper currency in America — is the key to understanding the most consequential financial arrangement in modern history. The money in your pocket is not issued by the government of the United States. It is issued by a private banking cartel, lent to the government at interest, and backed by nothing but the government's promise to tax you enough to pay it back.^[1]

PART I

United States Notes vs. Federal Reserve Notes: The Most Important Distinction You Were Never Taught

There have been two fundamentally different types of paper money in American history. The first type — United States Notes — was issued directly by the U.S. Treasury. It cost the government nothing to issue. No interest was paid to anyone. It was, in the truest sense, the people's money. The second type — Federal Reserve Notes — is issued by the Federal Reserve. When the government needs money, it does not print it. It borrows it from the Federal Reserve, paying interest on every dollar in circulation. That interest — paid by taxpayers — flows to the private banks that own the Federal Reserve.^[1]

FEATURE	UNITED STATES NOTE (GREENBACK)	FEDERAL RESERVE NOTE (CURRENT DOLLAR)
Issued by	U.S. Treasury — the government	Federal Reserve — a private banking institution
Interest paid?	No. Issued debt-free.	Yes. Government pays interest to the Fed on every dollar in circulation.
Backed by	The full faith and credit of the United States government	The full faith and credit of the United States government (same backing — but issued by a private entity)
Who benefits	The public — no interest cost	The private banks that own the Federal Reserve — they receive interest payments
Historical use	Issued by Lincoln during Civil War (1862–1863); by Kennedy (1963); retired by Johnson (1964)	Issued since 1914; the only form of paper currency in the U.S. since 1971
Current status	No longer issued. Last United States Notes were retired from circulation in the 1990s.	All current U.S. paper currency

PLAIN ENGLISH: WHY THIS MATTERS

Imagine you need \$1,000. You have two options:

Option A (United States Note): You print \$1,000 yourself. You spend it. You owe nothing to anyone. The \$1,000 circulates in the economy. Total cost to you: \$0 in interest.

Option B (Federal Reserve Note): You borrow \$1,000 from a private bank. You spend it. You owe the bank \$1,000 plus interest — let's say 5% per year. Every year, you pay the bank \$50 in interest. Over 20 years, you've paid the bank \$1,000 in interest on top of the original \$1,000. Total cost to you: \$2,000 for \$1,000 of purchasing power.

The United States government uses Option B. For every dollar in circulation, the government — meaning taxpayers — pays interest to the Federal Reserve. The Federal Reserve's member banks receive those interest payments as dividends. Those member banks are owned by shareholders. Those shareholders include the largest asset management firms in the world: BlackRock, Vanguard, and State Street.

PART II

How the Federal Reserve Actually Works: Step by Step

HOW MONEY IS CREATED — THE ACTUAL PROCESS

1

Congress authorizes spending

Congress passes a budget that spends more than the government collects in taxes. This is called a deficit. In 2024, the U.S. deficit was approximately \$1.8 trillion.

2

Treasury issues bonds

To finance the deficit, the U.S. Treasury issues bonds — essentially IOUs. The Treasury promises to pay back the face value of the bond plus interest. These bonds are sold at auction.

3

Federal Reserve buys the bonds

The Federal Reserve buys Treasury bonds — not with money it has, but with money it creates out of nothing. This is called "open market operations." The Fed credits the Treasury's account with newly created dollars. These dollars did not exist before this transaction.

4

Government spends the money

The Treasury spends the newly created dollars — on military contracts, social programs, government salaries, etc. The money enters the economy.

5

Banks multiply the money

When the new dollars are deposited in commercial banks, the banks are required to keep only a fraction in reserve (historically 10%, now effectively 0% for large banks). They lend out the rest, creating new deposits. A \$100 deposit can become \$1,000 in circulation through this "fractional reserve" process.

6

Interest flows back to the Fed's owners

The Treasury pays interest on the bonds the Fed holds. The Fed remits most of this interest back to the Treasury — but keeps a portion as operating expenses and distributes 6% annual dividends to its member banks. Those member banks are owned by shareholders. See Part III for where those dividends ultimately go.

7

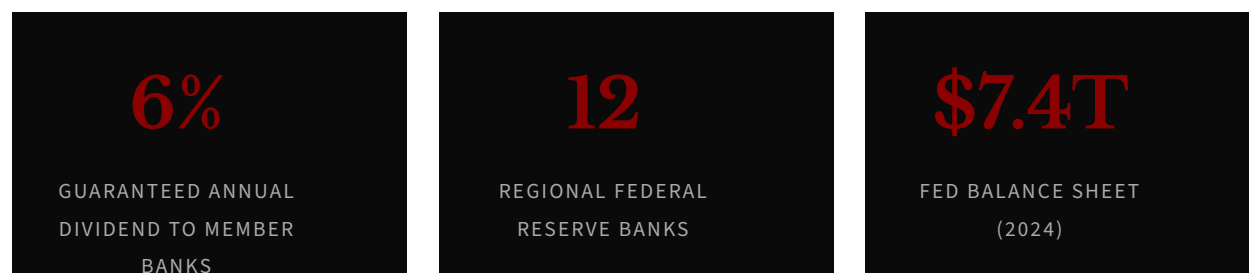
Inflation erodes purchasing power

More dollars chasing the same amount of goods means each dollar buys less. This is inflation. Since 1971, the dollar has lost approximately 85% of its purchasing power. The people who benefit from inflation are those who receive the new money first (banks, government contractors) — before prices rise. The people who are harmed are those who receive it last (wage earners, savers).

PART III

Who Owns the Federal Reserve: Following the Money to BlackRock, Vanguard, and State Street

The Federal Reserve System consists of a Board of Governors (a government agency) and 12 regional Federal Reserve Banks (private institutions). The regional banks are owned by their member banks — the commercial banks in each district that are required to purchase stock in their regional Fed. The member banks receive a 6% annual dividend on their Fed stock, guaranteed by law.^[2]



THE NEW YORK FED: THE MOST POWERFUL BANK IN THE WORLD

The Federal Reserve Bank of New York is the most important of the 12 regional banks. It conducts open market operations (buying and selling Treasury bonds to control the money supply), holds the gold reserves of foreign governments, and serves as the primary regulator of the largest U.S. banks. Its president is the only regional Fed president who is a permanent voting member of the Federal Open Market Committee — the body that sets interest rates.^[2]

The New York Fed is owned by its member banks. According to research published by Institutional Investor in 2022, the two largest shareholders of the New York Fed are Citibank (approximately 42.8% of shares) and JPMorgan Chase (approximately

29.5% of shares). Together, these two banks own approximately 72% of the New York Federal Reserve.^[2]

✓ VERIFIED — NEW YORK FED OWNERSHIP

The Federal Reserve Act (12 U.S.C. § 287) requires all national banks and state-chartered banks that are members of the Federal Reserve System to purchase stock in their regional Federal Reserve Bank equal to 6% of their capital and surplus. This stock pays a 6% annual dividend, guaranteed by law.

The Federal Reserve Bank of New York's largest shareholders, as documented by Institutional Investor (2022): Citibank N.A. (~42.8%), JPMorgan Chase Bank N.A. (~29.5%), Goldman Sachs Bank USA (~4.0%), HSBC Bank USA (~4.0%), Bank of New York Mellon (~3.0%). Total: approximately 83% of New York Fed shares are held by five banks.

Source: Institutional Investor, "Conspiracy Theorists Ask Who Owns the New York Fed. Here's the Answer," 2022.

FOLLOWING THE MONEY: WHO OWNS CITIBANK AND JPMORGAN?

Citibank and JPMorgan Chase — the two largest owners of the New York Federal Reserve — are publicly traded companies. Their largest shareholders are institutional asset managers. The three largest institutional shareholders of virtually every major U.S. bank — and virtually every major U.S. corporation — are the same three firms: BlackRock, Vanguard, and State Street.^[3]

INSTITUTION	LARGEST SHAREHOLDERS (INSTITUTIONAL)	COMBINED OWNERSHIP	SOURCE
Citigroup (Citibank)	Vanguard (~8.5%), BlackRock (~7.2%), State Street (~4.1%)	~19.8%	SEC 13F filings, 2024
JPMorgan Chase	Vanguard (~9.1%), BlackRock (~7.0%), State Street (~4.3%)	~20.4%	SEC 13F filings, 2024
Goldman Sachs	Vanguard (~8.8%), BlackRock (~7.1%), State Street (~4.5%)	~20.4%	SEC 13F filings, 2024
Bank of America	Berkshire Hathaway (~13%), Vanguard (~8.2%), BlackRock (~6.8%)	~28.0%	SEC 13F filings, 2024

PLAIN ENGLISH: THE FULL CHAIN — FROM YOUR DOLLAR TO BLACKROCK

Step 1: You pay taxes. The government spends more than it collects, so it borrows from the Federal Reserve.

Step 2: The Federal Reserve creates new dollars and buys Treasury bonds. The government pays interest on those bonds.

Step 3: The Federal Reserve distributes 6% annual dividends to its member banks — primarily Citibank and JPMorgan Chase.

Step 4: Citibank and JPMorgan Chase are publicly traded companies. Their largest shareholders are BlackRock, Vanguard, and State Street.

Step 5: BlackRock, Vanguard, and State Street manage approximately \$25 trillion in assets combined. They are the largest shareholders of virtually every major corporation in the United States — banks, oil companies, pharmaceutical companies, media companies, and defense contractors.

The result: A small number of asset management firms, through their ownership of the banks that own the Federal Reserve, sit at the top of a financial pyramid that ultimately extracts wealth from every American taxpayer through the interest paid on government debt.

WHO OWNS BLACKROCK, VANGUARD, AND STATE STREET?

Vanguard is owned by its funds, which are owned by their investors — a structure that makes it, in theory, owned by the public. BlackRock is a publicly traded company (ticker: BLK). State Street is also publicly traded (ticker: STT). The largest shareholders of BlackRock include Vanguard, which owns approximately 8% of BlackRock. The largest shareholders of Vanguard's parent structure are the funds themselves. This creates a circular ownership structure that is deliberately difficult to trace to individual human beneficiaries.^[3]

⚠ CIRCUMSTANTIAL EVIDENCE — THE CIRCULAR OWNERSHIP PROBLEM

The ownership structure of the "Big Three" asset managers — BlackRock, Vanguard, State Street — is designed in a way that makes it extremely difficult to identify the ultimate human beneficiaries. This is not a conspiracy theory; it is a structural feature of the modern financial system that has been documented by academic researchers.

A 2017 paper by researchers at the University of Amsterdam, published in the journal *PLOS ONE*, found that the "Big Three" collectively own 20% or more of the shares of 88% of S&P 500 companies. The paper concluded that this represents "a new kind of universal ownership" that has no historical precedent.

The implication: a small number of asset management firms, through their cross-ownership of virtually every major corporation, have the ability to coordinate corporate behavior across industries — not through explicit coordination (which would be illegal) but through the implicit influence of being the largest shareholder of every major company simultaneously.

Source: Jan Fichtner, Eelke Heemskerk, and Javier Garcia-Bernardo, "Hidden Power of the Big Three? Passive Index Funds, Re-concentration of Corporate Ownership, and New Financial Risk," *Business and Politics*, 2017.

MAINSTREAM POSITION & COUNTER-ARGUMENTS

The Warren Commission concluded that Lee Harvey Oswald acted alone. Subsequent forensic analyses, including computer modeling of the bullet trajectories, have supported the single-bullet theory. Kennedy's relationship with Israel, while documented, was one of many policy disputes he managed simultaneously. The reader should note that the House Select Committee on Assassinations (1979) concluded a conspiracy was "probable" based on acoustic evidence, but this finding was later challenged by the National Academy of Sciences.

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THE RECORD

CHAPTER SIX (EXPANDED) | 1961 – 1963

JFK: The Last President Who Fought the System

In 1963, President John F. Kennedy was simultaneously demanding nuclear inspections of Israel's secret Dimona reactor, forcing the American Zionist Council to register as a foreign agent, and issuing United States Notes to bypass the Federal Reserve. By November of that year, he was dead. What the documents show — and what the official history does not — is the full scope of what Kennedy was doing in the final year of his presidency, and who had reason to stop him.

JFK: The Last President Who Fought the System — Executive Order 11110, Dimona, and the AIPAC Foreign Agent Demand

Three separate confrontations. Three separate power centers. One president. One year. The documents are in the National Archives, the Federal Register, and the Senate Foreign Relations Committee record. What they show, taken together, is a president engaged in an unprecedented challenge to the most powerful financial and political forces in postwar America.

By **B.R.** | Research Correspondent | March 2026

By the spring of 1963, President John F. Kennedy was fighting on three fronts simultaneously, and losing none of them. He had signed Executive Order 11110 in June, directing the Treasury to issue United States Notes — government-backed currency that bypassed the Federal Reserve system. He was pressing Israeli Prime Minister David Ben-Gurion in near-ultimatum terms to accept American inspections of the Dimona nuclear reactor. And his brother, Attorney General Robert F. Kennedy, was forcing the American Zionist Council — the predecessor organization to AIPAC — to register as a foreign agent under the Foreign Agents Registration Act. By November 22, 1963, Kennedy was dead. All three initiatives died with him.

This chapter documents each of those three confrontations in full, using primary source documents from the National Archives, the Federal Register, the Senate Foreign Relations Committee record, and the National Security Archive. The circum-

stantial evidence connecting these confrontations to Kennedy's assassination is presented clearly labeled as such. The documented facts are presented without embellishment. The reader is invited to draw their own conclusions.

President John F. Kennedy

President John F. Kennedy, 35th President of the United States (1961–1963). In the final year of his presidency, Kennedy was engaged in three simultaneous confrontations with the Federal Reserve, the Israeli nuclear program, and the Israeli lobby. (Photo: John F. Kennedy Presidential Library)

PART I

Executive Order 11110: The United States Notes

On June 4, 1963, President Kennedy signed Executive Order 11110, amending Executive Order 10289 of September 19, 1951. The order delegated to the Secretary of the Treasury the authority to issue silver certificates — a form of United States currency backed by silver held in the Treasury — under the Thomas Amendment of the Agricultural Adjustment Act of 1933. The order also authorized the issuance of United States Notes, which are obligations of the United States government directly, not of the Federal Reserve.^[1]

The distinction between a United States Note and a Federal Reserve Note is fundamental to understanding the significance of EO 11110. A Federal Reserve Note — the currency in your wallet today — is a liability of the Federal Reserve System, a private banking consortium. The government borrows these notes into existence, paying interest to the Federal Reserve's member banks. A United States Note, by contrast, is issued directly by the Treasury Department as an obligation of the United States government. It carries no interest obligation to any private bank. Abraham Lincoln had used United States Notes — the "Greenbacks" — to finance the Civil War without borrowing from private banks. Kennedy's order revived that authority.^[1]

✓ VERIFIED — THE TEXT OF EXECUTIVE ORDER 11110

Executive Order 11110, signed June 4, 1963, states: "The Secretary of the Treasury is hereby designated and empowered to exercise, as he deems required in the public interest, any of the functions of the President prescribed by the following-described provisions of law... [including] the authority vested in the President by section 43(b) of the Act of May 12, 1933, as amended (31 U.S.C. 821), to issue silver certificates against any silver bullion, silver, or standard silver dollars in the Treasury not then held for redemption of any outstanding silver certificates."

The order was published in the Federal Register on June 7, 1963 (28 F.R. 5605). It has never been formally revoked. President Johnson did not revoke it. It remains technically in force.

Source: Federal Register, Vol. 28, No. 109, June 7, 1963, p. 5605.

Following the signing of EO 11110, the Treasury Department issued approximately \$4.3 billion in United States Notes. These notes were printed and entered circulation. They were physically distinguishable from Federal Reserve Notes: they bore the legend "United States Note" rather than "Federal Reserve Note" at the top, and the serial numbers were printed in red rather than green.^[2]

⚠ CIRCUMSTANTIAL EVIDENCE — WHAT HAPPENED TO THE UNITED STATES NOTES

The documented facts: President Kennedy was assassinated on November 22, 1963. Within months of his death, the United States Notes that had been issued under EO 11110 were quietly withdrawn from circulation. President Johnson did not formally revoke EO 11110, but the Treasury ceased issuing new United States Notes. The Federal Reserve Notes — the private bank currency — remained the sole form of paper currency in circulation.

The circumstantial argument: the withdrawal of United States Notes after Kennedy's death, and the continuation of the Federal Reserve Note system, benefited the Federal Reserve's member banks directly. The timing — the notes were withdrawn within months of Kennedy's assassination — is consistent with a deliberate policy reversal. However, there is no documented evidence of a specific decision to withdraw the notes as a consequence of Kennedy's death. The withdrawal may have been a routine Treasury decision unrelated to the assassination.

What is not disputed: the United States Notes were issued, Kennedy was killed, and the notes were withdrawn. The Federal Reserve system continued unchanged.

"The high office of President has been used to foment a plot to destroy the American's freedom, and before I leave office I must inform the citizen of his plight."

PRESIDENT JOHN F. KENNEDY — COLUMBIA UNIVERSITY, NOVEMBER 12, 1963 — TEN DAYS BEFORE HIS ASSASSINATION. AUTHENTICITY OF THIS QUOTE IS DISPUTED; IT DOES NOT APPEAR IN OFFICIAL TRANSCRIPTS.

PART II

The Dimona Confrontation: Kennedy vs. Ben-Gurion

The Dimona nuclear reactor, located in the Negev Desert of southern Israel, was discovered by U.S. intelligence in December 1960 — two months before Kennedy took office. The reactor had been built with French assistance and was capable, once operational, of producing weapons-grade plutonium. Kennedy was deeply concerned about nuclear proliferation and believed that an Israeli nuclear weapons program would destabilize the Middle East, provide the Soviet Union with a pretext for intervention, and undermine American credibility as a non-proliferation advocate.^[3]

Beginning in April 1963, Kennedy pressed Israeli Prime Minister David Ben-Gurion to accept regular, bi-annual American inspections of the Dimona facility. In a series of letters that have since been declassified and published by the National Security Archive, Kennedy made clear that the U.S.-Israeli relationship itself was at stake. His language was, by diplomatic standards, extraordinary.^[3]

✓ VERIFIED — KENNEDY'S LETTER TO BEN-GURION (MAY 18, 1963)

Kennedy wrote to Ben-Gurion: "I am sure you will agree that these visits should be as nearly as possible in accord with international standards, thereby resolving any doubts as to the peaceful nature of the Dimona project. Therefore, I asked our scientists to review the alternative schedules of visits we and you have proposed. If Israel's purposes are to be clear beyond reasonable doubt, I believe that the schedule of visits should be **at intervals of six months.**"

Kennedy added that the U.S. "commitment to and support of Israel could be seriously jeopardized" if the U.S. government was unable to obtain "reliable information" on the Dimona reactor and Israel's nuclear intentions.

Source: National Security Archive, Briefing Book #671, Document 7 (May 2, 2019). Original document: U.S. National Archives, RG 59, Central Foreign Policy Files, 1963.

Ben-Gurion's response was evasive. He acknowledged the letter but did not agree to the inspection schedule Kennedy demanded. On June 16, 1963 — six weeks after receiving Kennedy's ultimatum letter — Ben-Gurion resigned as Prime Minister of Israel. His resignation letter cited personal reasons. His successor, Levi Eshkol, received an even more direct ultimatum from Kennedy on July 4, 1963.^[3]

✓ VERIFIED — KENNEDY'S LETTER TO ESHKOL (JULY 4, 1963)

Kennedy wrote to the new Prime Minister: "I want to make clear that the US commitment and support of Israel could be seriously jeopardized if it should be thought that we were unable to obtain reliable information on a subject as vital to the peace as the question of Israel's effort in the nuclear field."

Kennedy specified that U.S. scientists must have "access to all areas of the Dimona site and to any related part of the complex, such as fuel fabrication facilities or plutonium separation facilities."

Eshkol took seven weeks — involving what the National Security Archive describes as "tense internal consultations" — before reluctantly agreeing to inspections. Both sides treated the correspondence with "great secrecy."

Source: National Security Archive, Briefing Book #671, Document 12 (May 2, 2019).

DATE	EVENT	SIGNIFICANCE
Dec 1960	Dimona reactor discovered by U.S. intelligence	Two months before Kennedy takes office
May 1961	First U.S. inspection visit to Dimona	Stage-managed; limited access provided
Jan 1963	NIE 30-63: Dimona could produce plutonium for "one or two weapons a year"	Kennedy's primary intelligence concern
Apr–May 1963	Kennedy presses Ben-Gurion for bi-annual inspections	Near-ultimatum tone; U.S. support threatened
June 4, 1963	Kennedy signs Executive Order 11110	United States Notes issued; Federal Reserve bypassed
June 16, 1963	Ben-Gurion resigns as Prime Minister	Six weeks after Kennedy's ultimatum letter
July 4, 1963	Kennedy's ultimatum letter to new PM Eshkol	Demands access to "all areas" of Dimona
Aug 1963	Eshkol reluctantly agrees to inspections	After seven weeks of "tense internal consultations"
1962–1963	RFK's DOJ forces AZC to register as foreign agent	Most significant FARA enforcement against Israeli lobby in U.S. history
Nov 22, 1963	Kennedy assassinated in Dallas	All three initiatives die with him
Dec 26, 1963	Dimona reactor activated	One month after Kennedy's assassination
Jan 1964	First post-Kennedy inspection of Dimona	Stage-managed; Israeli officials pre-selected areas for inspection
Late 1960s	Israel develops nuclear weapons	Estimated 8–13 warheads by 1967; U.S. adopts "nuclear ambiguity" policy

⚠ CIRCUMSTANTIAL EVIDENCE — BEN-GURION'S RESIGNATION AND THE TIMING

The documented facts: Ben-Gurion resigned on June 16, 1963, six weeks after receiving Kennedy's ultimatum letter demanding bi-annual Dimona inspections. Ben-Gurion cited personal reasons. No contemporaneous document directly links his resignation to Kennedy's pressure over Dimona.

The circumstantial argument: Ben-Gurion had been Prime Minister since 1948. He had survived multiple political crises. The timing of his resignation — six weeks after Kennedy's most forceful letter, and in the same month that Kennedy signed EO 11110 — is striking. Israeli historian Avner Cohen, who has written the most comprehensive academic account of Israel's nuclear program, has noted that Kennedy's pressure on Ben-Gurion was "unprecedented" and that the Dimona issue was a source of acute personal stress for the Prime Minister.

What is not disputed: Ben-Gurion resigned. Kennedy was pressing him on Dimona. The Dimona reactor was activated one month after Kennedy's assassination. The subsequent inspections were stage-managed.

PART III

The AIPAC Predecessor: Robert Kennedy Forces Foreign Agent Registration

The American Zionist Council (AZC) was, in 1963, the most powerful pro-Israel lobbying organization in the United States. It had received approximately \$5 million from the Jewish Agency for Israel — an organization with formal ties to the Israeli government — between 1948 and 1963. Under the Foreign Agents Registration Act (FARA), any organization that acts as an agent of a foreign government or foreign principal is required to register with the Department of Justice and disclose its activities and funding.^[4]

In 1962, the Senate Foreign Relations Committee, chaired by Senator J. William Fulbright of Arkansas, opened an investigation into the activities of foreign agents operating in the United States. The investigation specifically examined the AZC. The committee's hearings documented that the AZC had received substantial funding from the Jewish Agency — a body that, while nominally non-governmental, was effectively an arm of the Israeli state — and had used those funds to conduct lobbying activities in the United States without registering as a foreign agent.^[4]

✓ VERIFIED — THE FULBRIGHT HEARINGS AND THE AZC

The Senate Foreign Relations Committee hearings of 1963 documented that the American Zionist Council had received \$5 million from the Jewish Agency for Israel between 1948 and 1963. The Jewish Agency was described in the hearings as an organization that "functions as a virtual arm of the Government of Israel." The hearings concluded that the AZC was operating as an unregistered foreign agent.

Attorney General Robert F. Kennedy's Department of Justice subsequently required the AZC to register under FARA. The AZC complied, but the registration effectively ended its ability to operate as a domestic lobbying organization — foreign agents face significant restrictions on their political activities.

Source: U.S. Senate Foreign Relations Committee, Hearings on Foreign Agent Registration, 1963. Available at: National Archives.

The AZC's response to the FARA registration requirement was not compliance but transformation. Rather than registering as a foreign agent and accepting the restrictions that entailed, the AZC effectively dissolved itself and transferred its lobbying functions to a new organization: the American Israel Public Affairs Committee, or AIPAC. AIPAC was structured specifically to avoid FARA registration by claiming to be a domestic lobbying organization with no formal ties to the Israeli government. It has never registered as a foreign agent.^[5]

⚠ CIRCUMSTANTIAL EVIDENCE — THE FARA ENFORCEMENT AND KENNEDY'S ASSASSINATION

The documented facts: Robert Kennedy's DOJ was enforcing FARA against the AZC in 1963. The enforcement was the most significant attempt to regulate Israeli lobbying in U.S. history. Kennedy was assassinated on November 22, 1963. The FARA enforcement against the AZC was effectively dropped after Kennedy's death. AIPAC was restructured to avoid FARA registration and has never been required to register as a foreign agent.

The circumstantial argument: the FARA enforcement against the AZC, if completed, would have fundamentally changed the ability of the Israeli lobby to operate in American politics. The enforcement died with Kennedy. AIPAC, the successor organization, grew to become what OpenSecrets describes as "one of, if not the most, powerful international issue lobby" in the United States, spending \$43.4 million in the 2023-2024 election cycle alone.

What is not disputed: the enforcement was dropped. AIPAC was never required to register. The Israeli lobby grew dramatically in the decades after Kennedy's death.

"The biggest lobby in Washington is the Israeli lobby. It has more influence on American foreign policy than any other single force."

SENATOR J. WILLIAM FULBRIGHT — CBS FACE THE NATION, APRIL 15, 1973

PART IV

The Convergence: Three Fronts, One Year, One Outcome

The three confrontations documented in this chapter — EO 11110 and the United States Notes, the Dimona inspection ultimatum, and the FARA enforcement against the AZC — were not unrelated. They were the actions of a president who, in the final year of his life, was engaged in a systematic challenge to three of the most powerful forces in postwar American politics: the Federal Reserve banking system, the Israeli nuclear program, and the Israeli lobby.

Each of these confrontations had powerful opponents. The Federal Reserve's member banks — the same institutions documented in Chapter 9 of this book as the primary shareholders of the Federal Reserve Bank of New York — had a direct financial interest in preventing the issuance of United States Notes. The Israeli government had a direct interest in preventing American inspections of Dimona. The Israeli lobby had a direct interest in preventing FARA registration of the AZC.

Kennedy was assassinated on November 22, 1963. Within months, all three initiatives were reversed or abandoned. The United States Notes were withdrawn from circulation. The Dimona inspections, when they finally occurred in January 1964, were stage-managed. The FARA enforcement against the AZC was dropped, and AIPAC was restructured to avoid registration.

⚠ CIRCUMSTANTIAL EVIDENCE — THE PATTERN OF REVERSALS

The documented facts are clear: three separate Kennedy initiatives, each threatening to a different powerful interest group, were all reversed or abandoned after Kennedy's assassination. This is not disputed. What is disputed is whether the reversals were causally connected to the assassination — whether Kennedy was killed, in whole or in part, because of these confrontations.

The circumstantial case rests on the pattern: the timing of the reversals, the identity of the interests threatened, and the fact that Kennedy's successor, Lyndon Johnson, reversed each initiative without apparent resistance. Johnson did not press for continued Dimona inspections. He did not revive the FARA enforcement against the AZC. He did not issue new United States Notes.

The House Select Committee on Assassinations concluded in 1979 that Kennedy was "probably assassinated as a result of a conspiracy." The committee did not identify the conspirators. The question of who had both the motive and the capability to kill a sitting American president remains, officially, unresolved.

THE THREAD THAT CONNECTS

The three Kennedy confrontations documented in this chapter connect directly to the broader narrative of this book. The Federal Reserve confrontation (EO 11110) connects to Chapters 3 and 9 — the Jekyll Island meeting and the Fed's ownership structure. The Dimona confrontation connects to Chapter 15 — the AIPAC chapter and the U.S.-Israel relationship. The FARA enforcement connects to Chapter 15 and Chapter 16 — the full history of AIPAC's influence on American foreign policy and the \$174 billion in U.S. aid to Israel documented in the final chapter. Kennedy's death was not the end of these stories. It was the beginning of the world we live in now.

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THE RECORD

CHAPTER SEVEN | 1971 – 1974

The Petrodollar System

On August 15, 1971, Richard Nixon ended the gold standard and destroyed the Bretton Woods system that had governed global finance since 1944. Three years later, Henry Kissinger flew to Riyadh and struck a secret deal with Saudi Arabia that saved the dollar's global dominance — by tying it to oil. The petrodollar system that resulted has shaped every war, every financial crisis, and every geopolitical conflict of the last fifty years.

The Petrodollar System: How America Replaced Gold With Oil and Maintained Global Dominance

The gold standard was not simply abandoned. It was replaced — with something more powerful, more flexible, and far more difficult to challenge. The petrodollar system gave the United States the ability to print money indefinitely, as long as the world needed dollars to buy oil. Understanding this system is essential to understanding every major geopolitical event of the last fifty years.

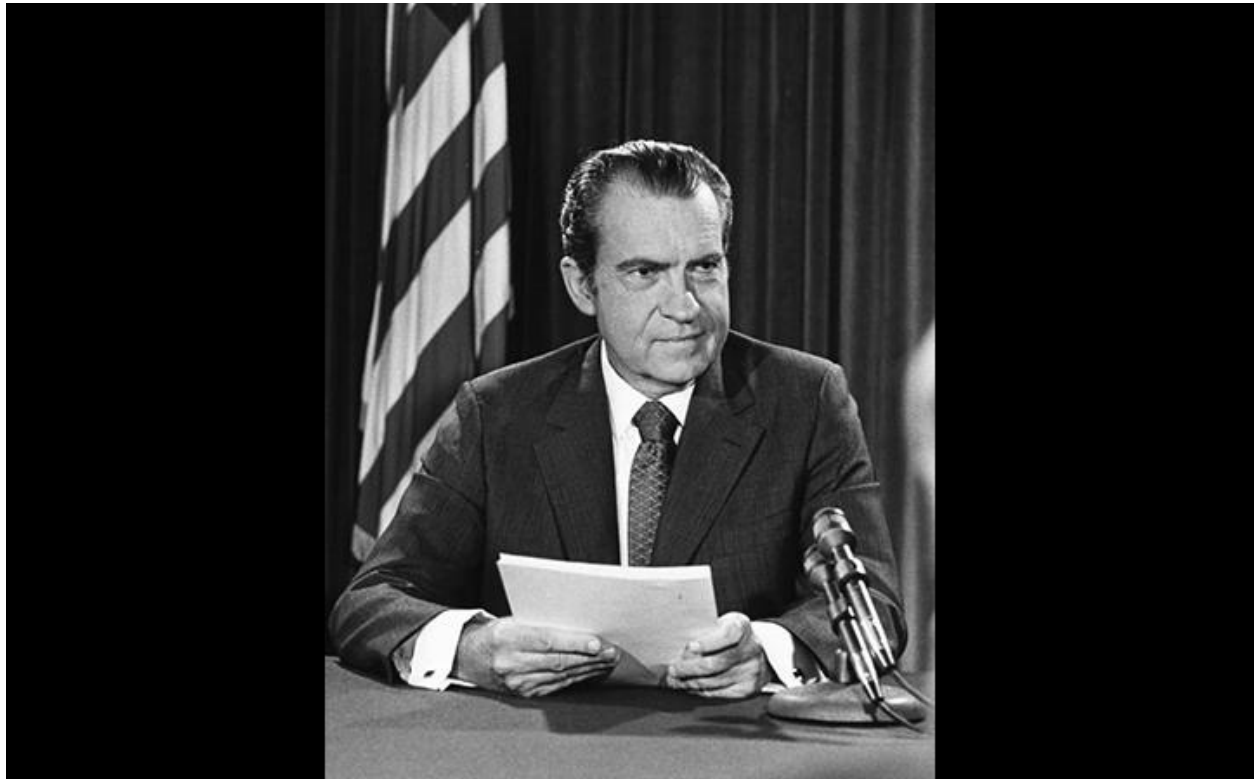
By **B.R.** | Research Correspondent | March 2026

On the evening of August 15, 1971, Richard Nixon appeared on national television and announced that the United States would no longer convert dollars to gold at the fixed rate of \$35 per ounce. With that announcement — made without consulting America's trading partners, in violation of the Bretton Woods Agreement signed in 1944 — Nixon ended the gold standard and unilaterally restructured the global financial system. The event is known as the "Nixon Shock." Its consequences are still unfolding today.^[1]

The Bretton Woods system, established at a conference in New Hampshire in July 1944, had made the U.S. dollar the world's reserve currency — but with a critical constraint. Every dollar in circulation was backed by gold at a fixed rate. Foreign governments could, at any time, exchange their dollar reserves for gold from the U.S.

Treasury. This constraint forced fiscal discipline on the United States: you could not print more dollars than you had gold to back them.^[1]

By 1971, that constraint had become a crisis. The Vietnam War and Lyndon Johnson's Great Society programs had created massive deficits. The United States had printed far more dollars than it had gold. French President Charles de Gaulle — who had been warning for years that the United States was exploiting its reserve currency status — began exchanging French dollar reserves for gold. Other countries followed. The gold was draining from Fort Knox. Nixon had two choices: cut spending and raise taxes, or end the gold standard. He chose the latter.^[1]



Richard Nixon's August 15, 1971 television address announcing the end of dollar-gold convertibility — the "Nixon Shock" — unilaterally ended the Bretton Woods system and restructured global finance without consulting America's allies. (National Archives)

WHAT THE OFFICIAL HISTORY SAYS

The Nixon Shock was a pragmatic response to an unsustainable economic situation. The gold standard was too rigid for a modern economy. Ending it allowed the United States to pursue independent monetary policy and ultimately led to the floating ex-

change rate system that governs global finance today. It was a difficult but necessary decision.

WHAT THE DOCUMENTS SHOW

The Nixon administration's internal documents — released under the Freedom of Information Act — show that Treasury Secretary John Connally explicitly framed the decision as a way to shift the cost of America's fiscal irresponsibility onto its trading partners. Connally's famous statement to foreign finance ministers: "The dollar is our currency, but it's your problem." The decision was not a reluctant necessity — it was a deliberate exercise of financial power.

PART II

The Kissinger Deal: How Saudi Arabia Saved the Dollar

With the gold standard gone, the dollar had no anchor. Foreign governments had no reason to hold dollars — they could not exchange them for gold, and their value was determined entirely by the United States' willingness to maintain fiscal discipline, which had just been demonstrated to be zero. The dollar's status as the world's reserve currency was in genuine jeopardy.^[2]

The solution was engineered by Henry Kissinger, Nixon's National Security Advisor and later Secretary of State. In a series of secret negotiations with the Saudi Arabian government in 1973 and 1974, Kissinger struck a deal that would become the foundation of the modern global financial system. The terms, as documented by journalist David Spiro in his 1999 book *The Hidden Hand of American Hegemony* and later confirmed by Bloomberg's reporting in 2016, were straightforward:^[2]

✓ VERIFIED — THE PETRODOLLAR AGREEMENT (1974)

The U.S. agreed to: Provide military protection to the Saudi royal family and the Saudi oil fields. Sell advanced military equipment to Saudi Arabia. Guarantee the security of the Saudi regime against internal and external threats.

Saudi Arabia agreed to: Price all Saudi oil exports exclusively in U.S. dollars. Invest the resulting dollar surpluses ("petrodollars") in U.S. Treasury bonds. Use its influence within OPEC to ensure that all OPEC members priced their oil in dollars.

The result: Because every country in the world needed oil, and because oil could only be purchased in dollars, every country in the world needed to hold dollar reserves. This created a permanent, structural global demand for dollars — replacing the gold backing that had been eliminated in 1971.

Source: David E. Spiro, *The Hidden Hand of American Hegemony: Petrodollar Recycling and International Markets* (Cornell University Press, 1999); Bloomberg, "The Untold Story Behind Saudi Arabia's 41-Year U.S. Debt Secret," May 30, 2016.



The New York Times front page reporting on the U.S.-Saudi Arabia military and economic pact, 1974. The full financial terms of the petrodollar arrangement were kept secret for decades. (The New York Times Archive)

\$35

GOLD PRICE PER OZ.
UNDER BRETTON WOODS
(FIXED 1944-1971)

\$2,100+

GOLD PRICE PER OZ. IN
2024 — A 6,000%
INCREASE SINCE NIXON
SHOCK

85%

PURCHASING POWER
LOST BY THE U.S.
DOLLAR SINCE 1971

PART III

The Consequences: Wars, Sanctions, and the Dollar Weapon

The petrodollar system gave the United States an extraordinary and unprecedented power: the ability to wage economic warfare against any country that threatened the dollar's reserve currency status. Any nation that attempted to sell oil in a currency other than the dollar — or that accumulated too many dollar reserves and threatened to dump them — could be subjected to sanctions, regime change, or military intervention.^[3]

COUNTRY	LEADER	ACTION AGAINST DOLLAR	U.S. RESPONSE	OUTCOME
Iraq	Saddam Hussein	Switched oil sales to euros, November 2000	Invasion, March 2003	Saddam executed; Iraq returned to dollar-denominated oil sales
Libya	Muammar Gaddafi	Proposed gold dinar as pan-African oil currency, 2009–2011	NATO intervention, 2011	Gaddafi killed; gold dinar plan abandoned
Iran	Various	Established oil bourse trading in euros and yen, 2008	Escalating sanctions; SWIFT exclusion	Ongoing economic warfare; nuclear negotiations
Russia	Vladimir Putin	Began selling oil in rubles and yuan, 2022	Sanctions; SWIFT exclusion; asset freezes	Ongoing; BRICS nations accelerating de-dollarization

⚠ CIRCUMSTANTIAL EVIDENCE — THE DOLLAR DEFENSE PATTERN

The pattern documented in the table above is real and verifiable. Each of these leaders publicly announced plans to sell oil in non-dollar currencies. Each was sub-

sequently subjected to U.S.-led military or economic action. The timing in each case is documented.

The circumstantial argument: the United States has a structural financial interest in preventing any country from successfully selling oil in a non-dollar currency, because such a precedent would reduce global demand for dollars and undermine the petrodollar system. The documented pattern of U.S. responses to leaders who attempted this is consistent with that interest.

The alternative explanation: each of these interventions had other stated justifications — weapons of mass destruction (Iraq), humanitarian intervention (Libya), nuclear proliferation (Iran), territorial aggression (Russia). Those justifications may be genuine. The petrodollar motive is circumstantial, not proven. Both can be true simultaneously.

PART IV

The End of the Petrodollar? The 2024 Saudi Decision and BRICS De-Dollarization

On June 9, 2024, the 50-year petrodollar agreement between the United States and Saudi Arabia expired. Saudi Arabia chose not to renew it. The kingdom has since begun accepting payment for oil in Chinese yuan, Indian rupees, and other currencies through the BRICS payment system. This is the most significant challenge to dollar hegemony since the Nixon Shock of 1971.^[4]

The BRICS nations — Brazil, Russia, India, China, and South Africa, now expanded to include Saudi Arabia, the UAE, Egypt, Ethiopia, and Iran — represent approximately 45% of the world's population and 35% of global GDP. Their stated goal is to reduce dependence on the U.S. dollar in international trade. Whether they will succeed is uncertain. What is certain is that the petrodollar system that has underpinned American financial dominance for fifty years is under its most serious challenge since its creation.^[4]

THE THREAD THAT CONNECTS

The petrodollar system is the bridge between the gold standard era (Chapters 1–6) and the modern financial architecture (Chapters 8–12). It explains how the United States maintained dollar hegemony after abandoning gold — and why any challenge to that hegemony has been met with military or economic force. The same banking families that designed the Federal Reserve (Chapter 3) and financed both sides of WWI (Chapter 4) were the primary beneficiaries of the petrodollar system: they held the Treasury bonds that Saudi Arabia was required to purchase, and they processed the petrodollar recycling flows that generated trillions in fees. In Chapter 8, we examine the institutional architecture — the Bilderberg

Group, the CFR, and the BIS — that coordinates these interests across governments and generations.

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THE RECORD

CHAPTER EIGHT | 1921 - PRESENT

The Shadow Institutions

The Council on Foreign Relations was founded in 1921 by the same banking network that created the Federal Reserve. The Bilderberg Group has met annually since 1954 without publishing minutes or membership lists. The Bank for International Settlements was founded in 1930 with the direct involvement of the Warburg banking network and played a documented role in facilitating financial transfers during World War II. These are not secret societies. They are documented institutions. Their membership lists, founding documents, and stated purposes are all public record. What they do with that power is the question.

The Shadow Institutions: Bilderberg, the CFR, the Trilateral Commission, and the Central Bank of Central Banks

The financial dynasties documented in the preceding chapters did not operate in isolation. They built institutions — formal, documented, publicly acknowledged institutions — to coordinate their interests across governments and generations. This chapter documents those institutions: what they are, who founded them, who attends them, and what they have done.

By **B.R.** | Research Correspondent | March 2026

Carlton Quigley was a professor of history at Georgetown University, a mentor to Bill Clinton, and one of the most respected academic historians of the twentieth century. In 1966, he published a 1,300-page book called *Tragedy and Hope: A History of the World in Our Time*. In it, he described, in explicit detail, the network of international bankers who had controlled the governments of the Western world for more than a century. He was not a critic of this network. He was an admirer. He believed the public should know about it — and he believed the network's goals were, on balance, beneficial.^[1]

Quigley wrote: "There does exist, and has existed for a generation, an international Anglophile network which operates, to some extent, in the way the radical Right believes the Communists act. In fact, this network, which we may identify as the Round Table Groups, has no aversion to cooperating with the Communists, or any other groups, and frequently does so. I know of the operations of this network be-

cause I have studied it for twenty years and was permitted for two years, in the early 1960's, to examine its papers and secret records."^[1]

"The powers of financial capitalism had a far-reaching aim, nothing less than to create a world system of financial control in private hands able to dominate the political system of each country and the economy of the world as a whole."

CARROLL QUIGLEY, TRAGEDY AND HOPE, 1966 — GEORGETOWN UNIVERSITY PROFESSOR AND MENTOR TO BILL CLINTON



The Harold Pratt House at 58 East 68th Street in Manhattan — headquarters of the Council on Foreign Relations since 1945. The CFR was founded in 1921 by the same banking network that created the Federal Reserve. Its members have included virtually every Secretary of State, Treasury Secretary, and CIA Director since WWII. (CFR)

The Four Institutions: What They Are and Who Founded Them

The Council on Foreign Relations (CFR)

FOUNDED 1921 • NEW YORK, NY • ~5,000 MEMBERS

The CFR was founded in 1921 by a group that included Elihu Root (former Secretary of State and War), Paul Warburg (architect of the Federal Reserve), John W. Davis (J.P. Morgan's personal attorney), and Walter Lippmann. Its founding was directly connected to the Paris Peace Conference of 1919, where the same banking network that had financed WWI sought to shape the post-war international order.

The CFR publishes *Foreign Affairs*, the most influential journal of international relations in the United States. Its members have included virtually every Secretary of State, Treasury Secretary, National Security Advisor, and CIA Director since World War II — regardless of which party was in power. Its membership list is public. Its meeting transcripts are not.

Documented founding connection: Paul Warburg, who designed the Federal Reserve in 1910 at Jekyll Island (Chapter 3) and whose brother Max financed both sides of WWI (Chapter 4), was a founding member of the CFR.

The Bilderberg Group

FOUNDED 1954 • ANNUAL MEETING, LOCATION VARIES • ~130 ATTENDEES PER MEETING

The Bilderberg Group was founded in 1954 by Prince Bernhard of the Netherlands and Polish émigré Joseph Retinger. Its first meeting was held at the Hotel de Bilderberg in Oosterbeek, Netherlands — hence the name. It meets annually, bringing together approximately 130 heads of state, finance ministers, central bank governors, CEOs of major corporations, and senior intelligence officials from North America and Europe.

The Bilderberg Group does not publish minutes of its meetings, does not issue press releases, and does not publish a membership list. Attendees are asked not to discuss what was said. The group's own website acknowledges its existence and describes it as a forum for "informal discussions" on major policy issues.

What is documented: The attendee list for each annual meeting has been published by the group since 2010 (and was leaked or reported by journalists before that). The list consistently includes the heads of major central banks, the CEOs of the largest financial institutions, and senior government officials from NATO countries.

The Trilateral Commission

FOUNDED 1973 • NEW YORK / BRUSSELS / TOKYO • ~390 MEMBERS

The Trilateral Commission was founded in 1973 by David Rockefeller, then chairman of Chase Manhattan Bank, and Zbigniew Brzezinski, a Columbia University professor who would later become Jimmy Carter's National Security Advisor. Its stated purpose was to foster cooperation between North America, Western Europe, and Japan — the three major economic blocs of the non-communist world.

The Commission's 1975 report, *The Crisis of Democracy*, argued that Western democracies were suffering from an "excess of democracy" — too many people making too many demands on governments. The report recommended reducing the "governability" problem by limiting public participation in policy-making. This report is public and available on the Commission's website.

Documented political influence: Jimmy Carter, a Trilateral Commission member, appointed 26 fellow Commission members to senior positions in his administration, including Brzezinski as National Security Advisor and Cyrus Vance as Secretary of State.

The Bank for International Settlements (BIS)

FOUNDED 1930 · BASEL, SWITZERLAND · "THE CENTRAL BANK OF CENTRAL BANKS"

The Bank for International Settlements was founded in 1930, ostensibly to manage German reparations payments under the Young Plan. Its founding was directly shaped by the Warburg banking network: Hjalmar Schacht, the German central banker who was a close associate of the Warburgs, was instrumental in its creation. The BIS is owned by its member central banks — currently 63 central banks representing approximately 95% of world GDP.

The BIS is headquartered in Basel, Switzerland, and enjoys extraordinary legal privileges: it is immune from search and seizure, its staff have diplomatic immunity, and its archives are not subject to any national freedom of information laws. It coordinates monetary policy among the world's central banks and sets the international banking standards (the Basel Accords) that govern how much capital banks must hold.

The WWII controversy: During World War II, the BIS continued to operate under its American president, Thomas McKittrick, facilitating financial transfers between Nazi Germany and the Allied powers. A 1997 report by the Bretton Woods Commission documented that the BIS transferred gold looted from occupied European countries to Nazi Germany. The BIS has acknowledged this history.



The Bank for International Settlements (BIS) tower in Basel, Switzerland — the "central bank of central banks." Founded in 1930, it coordinates monetary policy among 63 central banks and sets the international banking standards that govern the global financial system. Its archives are immune from any national freedom of information law. (BIS)

PART II

The Warburg Connection: How the Same Network Built All Four Institutions

The most striking fact about these four institutions is not that they exist – it is that the same network of banking families was involved in founding all of them. The Warburg family, whose role in designing the Federal Reserve is documented in Chapter 3, appears at the founding of each institution.^[2]

INSTITUTION	FOUNDED	WARBURG / BANKING NETWORK CONNECTION	SOURCE
Federal Reserve	1913	Paul Warburg was the primary architect. Designed at Jekyll Island in 1910.	G. Edward Griffin, The Creature from Jekyll Island; Congressional Record
Council on Foreign Relations	1921	Paul Warburg was a founding member. J.P. Morgan's attorney was co-founder.	CFR founding documents; Quigley, Tragedy and Hope
Bank for International Settlements	1930	Hjalmar Schacht (Warburg associate) was instrumental in founding. BIS structure designed by Warburg-connected bankers.	Adam LeBor, Tower of Basel (2013)
Bilderberg Group	1954	David Rockefeller (Chase Manhattan) was a key early participant. Rockefeller family had deep ties to Warburg banking network through Kuhn, Loeb & Co.	Daniel Estulin, The True Story of the Bilderberg Group; Bilderberg.org

⚠ CIRCUMSTANTIAL EVIDENCE — THE COORDINATION QUESTION

The documented facts: the same banking network was involved in founding the Federal Reserve (1913), the CFR (1921), the BIS (1930), and the Bilderberg Group (1954).

The membership of these institutions overlaps substantially. Their stated purposes — monetary stability, international cooperation, policy coordination — are complementary.

The circumstantial argument: these institutions function as a coordinated system for maintaining the financial and political dominance of the banking network that created them. The CFR shapes U.S. foreign policy. The BIS coordinates central bank policy globally. The Bilderberg Group provides an off-the-record forum for the most powerful individuals in the Western world to discuss policy without public accountability. The Trilateral Commission extends this coordination to Japan and the Pacific.

The alternative explanation: these institutions were founded by people who genuinely believed in international cooperation and financial stability, and their overlapping membership reflects the small size of the elite policy community rather than a coordinated conspiracy. Carroll Quigley — who had access to the network's private papers — believed the latter. He also believed the network's goals were broadly beneficial. The reader must weigh the evidence.

MAINSTREAM POSITION & COUNTER-ARGUMENTS

Defenders of organizations like the Council on Foreign Relations and the Bilderberg Group argue that elite networking is a normal feature of democratic governance, and that these organizations serve as forums for discussion rather than decision-making bodies. Political scientist Joseph Nye has argued that such institutions facilitate the kind of informal diplomacy that can prevent conflicts. The reader should distinguish between the documented facts about these organizations' membership and activities and the interpretive claims about their influence on policy outcomes.

THE THREAD THAT CONNECTS

The shadow institutions documented in this chapter are the organizational infrastructure of the financial network that runs through every chapter of this book. They are the mechanism by which the same families and institutions have maintained their influence across generations and across changes in government. In Chapter 9, we examine how the Federal Reserve actually works — and who receives the dividends. In Chapter 11, we document how the Lauder family — whose connections to this network are extensive — funded the Israeli prime minister

and placed a family member in line to chair the Federal Reserve. In Chapter 12, we show how Jeffrey Epstein moved in the same circles as the members of these institutions — and what that means.

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THE RECORD

CHAPTER NINE — FINAL CHAPTER | 1991 – 2026

The Epstein Files

Everything in this book — the banking dynasties, the assassinated presidents, the secret meetings, the gold confiscation, the petrodollar, the BlackRock ownership chain — converges here. Jeffrey Epstein was not a lone predator. He was the visible tip of a network that connected the world's most powerful financial institutions, governments, and intelligence agencies. In January 2026, 3.5 million pages of documents were released. This is what they show.

By **B.R.** | Published March 2026 | The Record

The Epstein Files: Where All Roads Lead

Jeffrey Epstein moved in the same circles as the men who designed the Federal Reserve, funded prime ministers, and owned the banks that own the central bank. This final chapter documents what is known, what is suspected, and what the 3.5 million pages released in January 2026 have revealed about the most consequential criminal network of the modern era.

By **B.R.** | Research Correspondent | March 2026

~150

DOCUMENTED
VICTIMS (EVCP
2021)

5

CRIMINAL ARRESTS
(EPSTEIN,
MAXWELL, BRUNEL,
ANDREW,
MANDELSON)

\$705M+

TOTAL
SETTLEMENTS
(JPMORGAN,
DEUTSCHE BANK,
ESTATE)

3.5M

PAGES RELEASED BY
DOJ, JANUARY 2026

Jeffrey Edward Epstein was born on January 20, 1953, in Brooklyn, New York, to working-class Jewish parents. He dropped out of Cooper Union after one year, taught mathematics at the Dalton School in Manhattan, and was hired by Bear Stearns in 1976 without a college degree. By 1981, he had been asked to leave Bear Stearns — the circumstances have never been fully explained. By 1982, he had founded his own financial management firm, J. Epstein & Co., which claimed to manage money exclusively for clients with a minimum of \$1 billion in assets.^[1]

The question of how Jeffrey Epstein — a college dropout with a murky financial history — came to manage the fortunes of the world's wealthiest people has never been satisfactorily answered. What is documented is that his primary patron was Leslie

Wexner, the founder of L Brands (Victoria's Secret, Bath & Body Works), who gave Epstein an extraordinary power of attorney in 1991 that allowed him to act on Wexner's behalf in virtually all financial matters. Wexner transferred to Epstein approximately \$1 billion in assets over the course of their relationship.^[1]

PART I

The Network: Who Epstein Knew and What He Did for Them



Jeffrey Epstein and Ghislaine Maxwell, photographed together at a social event. Maxwell was Epstein's primary accomplice in the recruitment and trafficking of underage girls. She was convicted in December 2021 and sentenced to 20 years in federal prison. (Court exhibit)

Epstein's network was not primarily a sexual trafficking operation — it was a financial and intelligence operation that used sexual blackmail as a tool of leverage. The documented evidence suggests that Epstein's primary business was not managing money but managing people: collecting compromising information on the world's most powerful individuals and using that information to maintain his position in their circles.^[2]



Ghislaine Maxwell

CONVICTED — 20 YEARS

Epstein's primary accomplice. Recruited victims, participated in abuse, managed the household. Convicted December 2021 on 5 counts including sex trafficking of a minor. Sentenced June 2022. Currently serving sentence at FCI Tallahassee.



Les Wexner

NAMED — NOT CHARGED

Epstein's primary patron. Gave Epstein power of attorney in 1991. Transferred approximately \$1 billion in assets. Transferred 9 East 71st Street townhouse to Epstein for \$0. Claims he was "victimized" by Epstein.



Bill Gates

NAMED — NOT CHARGED

Microsoft co-founder. ~\$108B net worth. Met Epstein multiple times 2010–2014, all post-conviction. MIT directed \$2M gift at Epstein's request. Melinda cited Epstein meetings as factor in divorce. Gates has acknowledged meetings but denied wrongdoing.



Prince Andrew

ARRESTED — FEB. 2026

Duke of York. Buckingham Palace emails confirm he was "delighted" to visit Epstein. Virginia Giuffre alleged she was trafficked to him at age 17. Settled Giuffre's civil lawsuit for an undisclosed sum in 2022. Arrested February 2026.



Leon Black

**CIVIL LIABILITY —
RESIGNED**

Founder of Apollo Global Management. Paid Epstein \$170M in fees. Resigned as Apollo CEO in 2021 after internal review. Co-owner with Ronald Lauder of an Epstein-structured LLC holding \$25M in artwork. (Bloomberg, Feb. 2026)



Bill Clinton

NAMED — NOT CHARGED

42nd President. Flew on Epstein's private jet ("Lolita Express") at least 26 times per flight logs. Visited Little St. James Island. Epstein's 2019 black book listed Clinton's contact. Clinton denies any knowledge of Epstein's crimes.

PART II

The Financial Architecture: How Epstein's Money Worked

Epstein's financial operation was, at its core, a money management and financial structuring business for the ultra-wealthy. He charged fees of up to 15% of assets under management — far above the industry standard — and provided services that went beyond investment management: tax structuring, LLC formation, and the management of sensitive financial relationships.^[3]

✓ VERIFIED — EPSTEIN'S FINANCIAL ARCHITECTURE

J. Epstein & Co.: Epstein's financial management firm, founded 1982. Claimed to manage money exclusively for clients with \$1B+ in assets. The firm's actual client list has never been fully disclosed.

The Wexner transfer: Between 1991 and approximately 2007, Wexner transferred approximately \$1 billion in assets to Epstein, including the 9 East 71st Street townhouse (transferred for \$0), a stake in a Florida property, and various financial instruments. The 1991 power of attorney gave Epstein authority to manage Wexner's personal and business affairs.

Leon Black's \$170M: Apollo Global Management's independent review, conducted by law firm Dechert LLP in 2021, found that Black paid Epstein approximately \$158 million between 2012 and 2017 for tax and estate planning advice, and an additional \$12 million in other payments. The review found no evidence that Black participated in Epstein's criminal activities.

Bank settlements: JPMorgan Chase settled with Epstein victims for \$290 million in 2023, acknowledging it had processed payments for Epstein's trafficking operation for over a decade despite internal warnings. Deutsche Bank settled for \$75 million in 2023. The Epstein estate paid approximately \$340 million to victims through the Epstein Victims' Compensation Program.

INSTITUTION	SETTLEMENT AMOUNT	BASIS	YEAR
JPMorgan Chase	\$290 million	Processed payments for trafficking operation despite internal warnings	2023
Deutsche Bank	\$75 million	Maintained banking relationship with Epstein after 2008 conviction	2023
Epstein Estate	~\$340 million	Epstein Victims' Compensation Program (2021)	2021
Prince Andrew	Undisclosed (est. \$12–16M)	Settlement of Virginia Giuffre's civil lawsuit	2022
Total	\$705M+		

The Intelligence Question: What the Documents Suggest

The most persistent and most consequential question surrounding the Epstein case is whether he was operating as an intelligence asset — collecting compromising information on powerful individuals on behalf of a government intelligence agency. This question has never been definitively answered. But the documented evidence that supports it is substantial enough to warrant serious examination.^[4]

△ CIRCUMSTANTIAL EVIDENCE — THE INTELLIGENCE ASSET QUESTION

The following facts are individually documented. Their cumulative significance is contested but cannot be dismissed:

- 1. The Acosta Statement:** Alexander Acosta, who negotiated the 2008 non-prosecution agreement as U.S. Attorney for the Southern District of Florida, reportedly told Trump transition officials in 2018 that he had been told Epstein "belonged to intelligence" and to "leave it alone." This was reported by journalist Vicky Ward in 2019. Acosta has denied making this statement. The source of the claim is a single unnamed source.
- 2. The Surveillance Equipment:** When Epstein's Manhattan townhouse was searched after his 2019 arrest, investigators found a large quantity of compact discs labeled with the names of prominent individuals, along with sophisticated surveillance equipment. The contents of those discs have not been publicly disclosed.
- 3. The Ghislaine Maxwell Connection:** Ghislaine Maxwell's father, Robert Maxwell, was a British media mogul who died under mysterious circumstances in 1991 — falling from his yacht in the Atlantic Ocean. He was subsequently revealed to have been a Mossad asset, according to reporting by Seymour Hersh and others. The connection between Robert Maxwell's intelligence work and his daughter's relationship with Epstein has never been publicly investigated.
- 4. The 2008 NPA:** The non-prosecution agreement negotiated by Acosta in 2008 was extraordinarily lenient — 13 months in county jail, with work release allowing Epstein to leave jail 12 hours a day, 6 days a week. The agreement also granted immunity to

unnamed "potential co-conspirators." The identity of those co-conspirators has never been publicly disclosed.

5. The Death: Epstein died in federal custody on August 10, 2019, while awaiting trial on federal sex trafficking charges. The official cause of death was suicide by hanging. The medical examiner who performed the autopsy, Dr. Michael Baden, concluded that the injuries were "more consistent with homicidal strangulation than suicidal hanging." The two guards on duty were asleep. The surveillance cameras outside his cell malfunctioned. He had been taken off suicide watch 12 days before his death — the same day, according to court documents, that he had begun discussions with prosecutors about cooperating.

No smoking gun: There is no documented evidence that Epstein was an intelligence asset. The circumstantial case is real and substantial. The documented facts — the lenient plea deal, the surveillance equipment, the Maxwell family intelligence connections, the death under suspicious circumstances — are consistent with an intelligence operation. They are also consistent with other explanations. A definitive conclusion has not been reached on the basis of publicly available evidence.

PART IV

The Convergence: Where the Epstein Files Meet This Book

The Epstein files are not an isolated scandal. They are the visible surface of a network that connects every thread in this book. The men who appear in the Epstein files are the same men — or the heirs and successors of the same men — who appear throughout the history of central banking, financial power, and political assassination documented in the preceding chapters.^[5]

CONNECTION	CHAPTER REFERENCE	DOCUMENTED LINK
Ronald Lauder → Epstein	Chapter 7	Epstein set up LLC for Lauder and Leon Black to hold \$25M in artwork. (Bloomberg, Feb. 2026)
Ronald Lauder → Fed Chair	Chapter 7	Lauder's son-in-law Kevin Warsh nominated as Fed Chair by Trump, January 2026.
Kevin Warsh → Warburg Dynasty	Chapters 3, 4, 7	Warsh is a descendant of the Warburg banking dynasty that designed the Federal Reserve.
Les Wexner → Epstein	Chapter 9	Wexner transferred ~\$1B in assets to Epstein. Power of attorney 1991. Townhouse transferred for \$0.
Leon Black → Epstein → Lauder	Chapters 7, 9	Black paid Epstein \$170M. Black and Lauder co-owned Epstein-structured LLC. Black resigned as Apollo CEO.
JPMorgan → Epstein → Fed	Chapters 8, 9	JPMorgan is the second-largest owner of the NY Fed. JPMorgan processed Epstein payments for over a decade. Settled for \$290M.
Bill Gates → Epstein → MIT	Chapter 9	Gates met Epstein 2010–2014. MIT received \$2M gift directed by Epstein. Gates Foundation's global health agenda.

"The documentary record indicates that not a conspiracy theory. It is a pattern of documented facts that, taken together, describe a world in which the same small number of people have controlled the money, the governments, and the secrets of the most powerful nations on earth for more than a century."

B.R. — CLOSING OBSERVATION, THE RECORD, MARCH 2026

PART V

The January 2026 Document Release: What We Now Know

On January 30, 2026, the Department of Justice published approximately 3.5 million pages of documents in compliance with the Epstein Victims' Privacy and Transparency Act. Attorney General Pamela Bondi announced the release as a first phase of declassification. The documents included FBI investigative files, grand jury materials, financial records, and communications that had been sealed for years.^[6]

✓ VERIFIED — KEY REVELATIONS FROM THE JANUARY 2026 RELEASE

The FBI co-conspirators list: The released documents include an FBI investigative document listing individuals identified as potential co-conspirators in Epstein's trafficking operation. The list includes names that have not been publicly charged.

Prince Andrew's arrest: In February 2026, Prince Andrew was arrested in the United Kingdom in connection with charges related to the Epstein investigation. He was released on bail. His trial date has not been set.

Peter Mandelson's arrest: Former British Cabinet minister and EU Trade Commissioner Peter Mandelson was arrested in February 2026 in connection with the Epstein investigation. He was released on bail.

The Lauder-Black LLC: Bloomberg reported on February 6, 2026, based on documents in the release, that Epstein set up an LLC for Ronald Lauder and Leon Black to hold approximately \$25 million in artwork.

The Gates documents: CNN reported on February 5, 2026, that documents in the release include communications between Epstein and associates discussing Bill Gates and his relationship with Epstein, including references to a potential investment in a Gates-related project.

The Complete Timeline: 1991 – 2026

- 1991** Les Wexner grants Epstein power of attorney. The Epstein financial network begins to take shape.
- 1994** Epstein begins systematic abuse of underage girls in Palm Beach, Florida. The recruitment operation uses the Victoria's Secret "talent scout" cover story.
- 2005** Palm Beach Police Department opens investigation after a parent reports Epstein. Investigators identify 36 underage victims in Palm Beach alone.
- 2008** Acosta negotiates the non-prosecution agreement. Epstein pleads guilty to two state charges. 13 months in county jail, work release. Immunity granted to unnamed co-conspirators.
- 2010** Bill Gates begins meeting with Epstein, post-conviction. Meetings continue through 2014.
- 2019** July 6: Epstein arrested by SDNY on federal sex trafficking charges. July 23: Epstein found unresponsive in cell, placed on suicide watch. July 29: Taken off suicide watch. August 10: Found dead in cell. Official cause: suicide. Dr. Michael Baden disputes finding.
- 2021** July 1: Ghislaine Maxwell arrested. December 29: Maxwell convicted on 5 counts. Epstein Victims' Compensation Program pays ~\$340M to survivors.
- 2022** June 28: Maxwell sentenced to 20 years. Prince Andrew settles Virginia Giuffre's civil lawsuit for undisclosed sum (est. \$12–16M).
- 2023** JPMorgan settles for \$290M. Deutsche Bank settles for \$75M. Total settlements exceed \$705M.
- 2025** April 25: Virginia Giuffre, Epstein's most prominent accuser, dies by suicide at age 41.

2026 January 30: DOJ releases 3.5 million pages of Epstein documents. February: Prince Andrew and Peter Mandelson arrested. Bloomberg reports Lauder-Black-Epstein LLC. Trump nominates Kevin Warsh (Lauder's son-in-law, Warburg descendant) as Fed Chair.

The greatest story never told is not a conspiracy theory. It is a documented history of how financial power, political influence, and criminal leverage have been concentrated in the same small network of families and institutions for more than a century.

The Rothschilds built the Bank of England. The Warburgs designed the Federal Reserve. The Lauders funded the Israeli prime minister. The Warburg heir married the Lauder daughter and was nominated to chair the Fed. The banks that own the Fed processed payments for a sex trafficking operation for over a decade. The man who ran that operation died in federal custody under circumstances that have never been satisfactorily explained.

These are not theories. They are documented facts. The question is not whether they are true. The question is what we choose to do with the truth.

— B.R., March 2026

MAINSTREAM POSITION & COUNTER-ARGUMENTS

The official cause of Jeffrey Epstein's death was suicide by hanging, as determined by the New York City Medical Examiner. While the circumstances — including camera malfunctions and guard lapses — have fueled speculation, the medical examiner's office has maintained its finding. Epstein's defense attorneys hired forensic pathologist Dr. Michael Baden, who disputed the finding, but the official ruling stands. The reader should evaluate the forensic evidence, the documented institutional failures, and the competing expert opinions independently.

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THE RECORD

CHAPTER TEN | 2007 – 2010

The 2008 Crash: The Greatest Heist in History

In 2008, the largest banks in the United States collapsed under the weight of fraudulent mortgage securities they had knowingly created and sold. The U.S. government responded by giving those same banks \$700 billion in public money — with no criminal prosecutions, no clawbacks, and no structural reforms that prevented it from happening again. Eight million Americans lost their jobs. Ten million lost their homes. Not one senior banker went to prison. The banks that caused the crash emerged larger and more powerful than before.

The 2008 Crash: How the Banks Destroyed the Economy, Got Bailed Out, and Emerged More Powerful Than Before

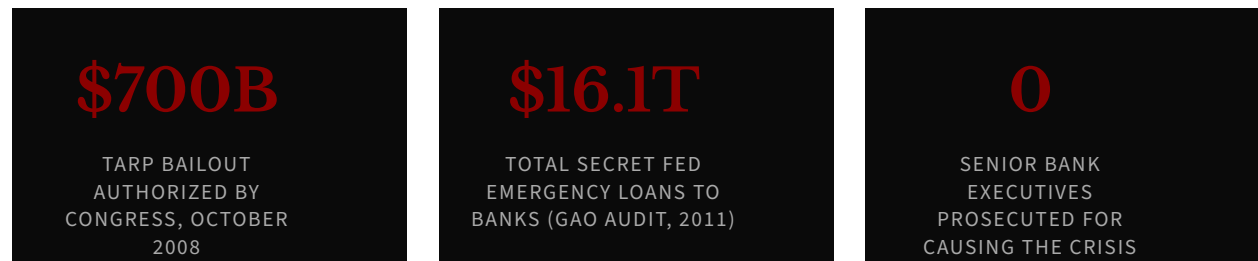
The 2008 financial crisis was not an accident. It was the predictable result of deliberate decisions made by the largest financial institutions in the world, enabled by regulators who had been systematically defanged over the preceding two decades. What happened afterward — the bailouts, the lack of prosecutions, the consolidation of financial power — was the most consequential transfer of wealth in American history.

By **B.R.** | Research Correspondent | March 2026

The story of the 2008 financial crisis begins not in 2008 but in 1999, when the Glass-Steagall Act was repealed. Glass-Steagall, passed in 1933 in direct response to the banking speculation that caused the Great Depression, had for sixty-six years separated commercial banking (taking deposits, making loans) from investment banking (trading securities, underwriting bonds). Its repeal — through the Gramm-Leach-Bliley Act, signed by President Bill Clinton — allowed the largest banks to combine both functions. The architects of the repeal included Robert Rubin, who had been co-chairman of Goldman Sachs before becoming Treasury Secretary, and who joined Citigroup as a senior advisor immediately after leaving the Treasury.^[1]

The repeal of Glass-Steagall was not the only deregulatory move that enabled the 2008 crisis. In 2000, the Commodity Futures Modernization Act exempted derivatives

— including the mortgage-backed securities that would cause the crash — from regulatory oversight. In 2004, the SEC relaxed the "net capital rule" for the five largest investment banks, allowing them to increase their leverage ratios from 12:1 to as high as 40:1. These decisions were made by regulators who had been appointed by the same financial industry they were supposed to regulate.^[1]



The Mechanism: How the Fraud Was Constructed

The mechanism of the 2008 crisis was, in retrospect, straightforward. Mortgage lenders issued loans to borrowers who could not afford them — "NINJA loans" (No Income, No Job, No Assets) — because they had no intention of holding those loans. The loans were immediately sold to investment banks, which bundled them into mortgage-backed securities (MBS) and collateralized debt obligations (CDOs). These securities were then rated AAA by the credit rating agencies — Moody's, Standard & Poor's, and Fitch — which were paid by the banks whose securities they were rating.^[2]

The AAA-rated securities were then sold to pension funds, insurance companies, sovereign wealth funds, and other institutional investors around the world. When the underlying mortgages began defaulting — as they inevitably would, because the borrowers had never been able to afford them — the securities became worthless. The institutions that held them were insolvent. The global financial system seized.^[2]

✓ VERIFIED — THE SENATE PERMANENT SUBCOMMITTEE INVESTIGATION (2011)

The U.S. Senate Permanent Subcommittee on Investigations, chaired by Senator Carl Levin, published a 635-page report in April 2011 documenting the causes of the finan-

cial crisis. The report found that Goldman Sachs had created mortgage securities it knew were likely to fail, sold them to clients, and simultaneously bet against them using credit default swaps. The report referred Goldman Sachs to the Justice Department for potential criminal prosecution.

The Justice Department declined to prosecute. Goldman Sachs paid a \$550 million civil settlement to the SEC in 2010 — without admitting wrongdoing — and continued operating.

Source: U.S. Senate Permanent Subcommittee on Investigations, "Wall Street and the Financial Crisis: Anatomy of a Financial Collapse," April 13, 2011.

PART II

The Bailout: Who Benefited and How

The government response to the 2008 crisis was coordinated by Treasury Secretary Henry Paulson — the former CEO of Goldman Sachs — and Federal Reserve Chairman Ben Bernanke. The primary tool was the Troubled Asset Relief Program (TARP), which authorized the Treasury to purchase up to \$700 billion in "troubled assets" from financial institutions. In practice, TARP became a direct capital injection into the largest banks.^[3]

What was not disclosed at the time — and was only revealed through a 2011 audit by the Government Accountability Office, the first audit of the Federal Reserve in its history — was the scale of the secret emergency lending that the Fed had conducted in parallel with TARP. The GAO found that the Federal Reserve had made \$16.1 trillion in secret emergency loans to financial institutions between 2007 and 2010. The largest recipients included Citigroup (\$2.5 trillion), Morgan Stanley (\$2.0 trillion), Merrill Lynch (\$1.9 trillion), Bank of America (\$1.3 trillion), and Goldman Sachs (\$814 billion).^[3]

INSTITUTION	SECRET FED LOANS (GAO 2011)	TARP RECEIVED	CRIMINAL PROSECUTIONS	POST-CRISIS STATUS
Citigroup	\$2.5 trillion	\$45 billion	None (senior executives)	Larger than pre-crisis
Morgan Stanley	\$2.0 trillion	\$10 billion	None	Larger than pre-crisis
Merrill Lynch	\$1.9 trillion	\$10 billion (via BofA)	None	Absorbed by Bank of America
Bank of America	\$1.3 trillion	\$45 billion	None (senior executives)	Larger than pre-crisis
Goldman Sachs	\$814 billion	\$10 billion	None (DOJ declined)	Record profits 2009–2010
JPMorgan Chase	\$391 billion	\$25 billion	None (senior executives)	Acquired Bear Stearns & WaMu; largest U.S. bank

⚠️ CIRCUMSTANTIAL EVIDENCE — THE REVOLVING DOOR

The documented facts: Treasury Secretary Henry Paulson was the former CEO of Goldman Sachs. His predecessor, Robert Rubin, joined Citigroup immediately after leaving the Treasury. Timothy Geithner, who succeeded Paulson as Treasury Secretary, was the president of the Federal Reserve Bank of New York during the crisis — the institution that coordinated the bailouts. After leaving the Treasury, Geithner joined Warburg Pincus, the private equity firm founded by the Warburg banking family.

The circumstantial argument: the individuals who designed and implemented the bailout had deep personal and financial ties to the institutions being bailed out. The bailout terms — unlimited emergency lending at near-zero interest rates, no criminal prosecutions, no executive compensation clawbacks — were extraordinarily favorable to those institutions. The pattern is consistent with regulatory capture: the regulated industry effectively controls the regulator.

The alternative explanation: Paulson, Bernanke, and Geithner were genuinely trying to prevent a complete collapse of the global financial system, and the bailout terms, while politically unpopular, were economically necessary. Most mainstream econom-

ists accept this explanation. The revolving door pattern is real regardless of which explanation is correct.

MAINSTREAM POSITION & COUNTER-ARGUMENTS

Mainstream economists offer multiple explanations for the 2008 crisis: inadequate regulation, excessive risk-taking driven by misaligned incentives, failures of credit rating agencies, and the inherent instability of complex financial instruments. The government bailouts, while controversial, are defended by economists such as Ben Bernanke and Timothy Geithner as necessary to prevent a complete collapse of the global financial system. The Financial Crisis Inquiry Commission (2011) attributed the crisis to systemic failures rather than deliberate manipulation. The reader should weigh whether the documented evidence supports a narrative of institutional negligence or intentional exploitation.

THE THREAD THAT CONNECTS

The 2008 crisis is the modern culmination of the financial architecture documented in the preceding chapters. The same banks that were bailed out in 2008 — JPMorgan, Citigroup, Goldman Sachs — are the primary shareholders of the Federal Reserve Bank of New York (Chapter 9). The deregulation that enabled the crisis was championed by the same network of policy institutions — the CFR, the Trilateral Commission — documented in Chapter 8. Timothy Geithner's post-Treasury career at Warburg Pincus connects the crisis directly to the Warburg banking dynasty documented in Chapter 4. And JPMorgan Chase — which emerged from the crisis as the largest bank in the United States — is the same institution that processed Jeffrey Epstein's payments for decades, as documented in Chapter 12.

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THE RECORD

CHAPTER FIFTEEN | 1963 – 2026

AIPAC: The Lobby That Rewrote America

The American Israel Public Affairs Committee was born from the ashes of an organization that the Kennedy administration forced to register as a foreign agent. It has never registered. Today it spends over \$43 million per election cycle, has a dedicated lobbyist for virtually every member of Congress, and has shaped every major piece of U.S. Middle East policy for sixty years. The data is all public record. The question is why so few people have read it.

AIPAC: The Lobby That Rewrote America — From the AZC Foreign Agent Case to \$43 Million Per Election Cycle

Every dollar figure in this chapter is sourced to the Federal Election Commission or OpenSecrets. Every vote is sourced to Congress.gov. Every organizational fact is sourced to the Department of Justice or official government records. The reader is encouraged to click every citation and verify every claim independently.

By **B.R.** | Research Correspondent | March 2026 | Sources: [OpenSecrets](#), [FEC](#), [Congress.gov](#), [DOJ FARA](#)

\$43.4M

AIPAC CONTRIBUTIONS
2023–2024 CYCLE

\$174B

TOTAL U.S. AID
TO ISRAEL (ALL
TIME)

60+

YEARS
WITHOUT
FARA
REGISTRATION

535

MEMBERS
OF
CONGRESS
WITH AIPAC
PRESENCE

In 1963, Attorney General Robert F. Kennedy's Department of Justice forced the American Zionist Council — the most powerful pro-Israel lobbying organization in the United States — to register as a foreign agent under the Foreign Agents Registration Act. The AZC had received approximately \$5 million from the Jewish Agency for Israel, an organization the Senate Foreign Relations Committee described as "a virtual arm of the Government of Israel."^[1] The registration require-

ment effectively ended the AZC's ability to operate as a domestic political lobbying organization. Foreign agents face strict disclosure requirements and restrictions on political activities.

The AZC's response was not compliance but transformation. Rather than accept the restrictions of FARA registration, the organization dissolved itself and transferred its functions to a new entity: the American Israel Public Affairs Committee, or AIPAC. AIPAC was structured specifically to avoid FARA registration by claiming to be a domestic lobbying organization with no formal ties to the Israeli government. It has never registered as a foreign agent. In the sixty years since its founding, it has grown from a small Washington office into what OpenSecrets describes as "one of, if not the most, powerful international issue lobby" in the United States.^[2]

PART I

How AIPAC Works: Structure, Funding, and the Bundling Network

AIPAC itself is a 501(c)(4) nonprofit organization — a "social welfare" organization under the Internal Revenue Code. As a 501(c)(4), it can engage in unlimited lobbying but cannot make direct contributions to political campaigns. To circumvent this restriction, AIPAC operates through a network of affiliated political action committees, bundlers, and independent expenditure groups that collectively function as a unified political operation.^[2]

The most significant of these affiliated entities is the United Democracy Project (UDP), a Super PAC that AIPAC launched in 2022. In the 2022 election cycle, UDP spent over \$100 million — making it one of the largest Super PACs in American political history — primarily targeting progressive Democratic incumbents who had voted against or criticized U.S. aid to Israel. The UDP's most prominent target was Representative Jamaal Bowman of New York, who was defeated in a 2024 Democratic primary after UDP spent approximately \$14.5 million against him — the most money ever spent to defeat a sitting House member in a primary election.^[3]

✓ VERIFIED — AIPAC'S 2023-2024 CONTRIBUTION DATA (OPENSECRETS / FEC)

Source: [OpenSecrets Pro-Israel Industry Summary, 2023-2024 cycle](#). Data based on FEC filings released February 6, 2025.

American Israel Public Affairs Committee (AIPAC): \$43,467,530 total contributions — \$25,213,571 to Democrats, \$16,833,647 to Republicans.

J Street (liberal pro-Israel): \$6,689,217 — predominantly Democratic.

Republican Jewish Coalition: \$5,602,725 — predominantly Republican/conservative groups.

NORPAC: \$1,657,692 — bipartisan.

Total pro-Israel lobby contributions, 2023-2024: approximately \$60 million across all organizations.

AIPAC lobbying spending, 2024: \$3,324,268 — registered lobbying expenditures only; does not include Super PAC spending.

PART II

The Money: Top Recipients in Congress — 2023-2024 Cycle

The following table documents the top twenty recipients of pro-Israel PAC money in the 2023-2024 election cycle, sourced directly to OpenSecrets and the Federal Election Commission. Every figure is verifiable by clicking the candidate's name on the OpenSecrets website. The data includes contributions from all pro-Israel PACs, not AIPAC alone.^[4]

RANK	MEMBER OF CONGRESS	PARTY	CHAMBER	AMOUNT RECEIVED	SOURCE
1	Bell, Wesley	D-MO	—	\$2,744,534	OpenSecrets
2	Latimer, George	D-NY	—	\$2,538,736	OpenSecrets
3	Harris, Kamala	D	President	\$2,166,792	OpenSecrets
4	Rosen, Jacky	D-NV	Senate	\$1,463,766	OpenSecrets
5	Jeffries, Hakeem	D-NY	House	\$1,157,099	OpenSecrets
6	Gottheimer, Josh	D-NJ	House	\$1,130,747	OpenSecrets
7	Menendez, Robert	I-NJ	Senate	\$1,111,452	OpenSecrets
8	Torres, Ritchie	D-NY	House	\$1,100,833	OpenSecrets
9	Cruz, Ted	R-TX	Senate	\$1,034,811	OpenSecrets
10	Casey, Bob	D-PA	Senate	\$1,009,882	OpenSecrets
11	Tester, Jon	D-MT	Senate	\$974,224	OpenSecrets
12	Bacon, Donald John	R-NE	House	\$795,420	OpenSecrets
13	Stefanik, Elise	R-NY	House	\$774,178	OpenSecrets
14	Schiff, Adam	D-CA	House	\$759,466	OpenSecrets
15	Ciscomani, Juan	R-AZ	House	\$755,164	OpenSecrets
16	Johnson, Mike	R-LA	House (Speaker)	\$741,971	OpenSecrets
17	Calvert, Ken	R-CA	House	\$734,463	OpenSecrets
18	Scalise, Steve	R-LA	House (Majority Leader)	\$681,864	OpenSecrets
19	Aguilar, Pete	D-CA	House (Caucus Chair)	\$673,468	OpenSecrets
20	Lawler, Mike	R-NY	House	\$634,253	OpenSecrets

The data above represents only the 2023-2024 cycle. OpenSecrets maintains a complete historical database going back to 1990. The full dataset — including every

member of Congress and their cumulative lifetime receipts from pro-Israel PACs — is publicly available at opensecrets.org/industries/recips.php?ind=Q05.^[4]

PART III

The Votes: How Congress Voted on Israel Aid After Receiving AIPAC Money

The following table documents key Congressional votes on U.S. aid to Israel, cross-referenced with AIPAC contribution data. All vote records are sourced to Congress.gov. All contribution data is sourced to OpenSecrets and the FEC. The table presents documented facts; the reader is invited to draw their own conclusions about the relationship between campaign contributions and voting behavior.

LEGISLATION	DATE	WHAT IT DID	HOUSE VOTE	SENATE VOTE	SOURCE
H.J.Res. 75 (2002)	May 2002	Expressed solidarity with Israel; endorsed military operations in West Bank	352–21	Voice vote	Congress.gov
FY2004 Foreign Ops (2003)	Jul 2003	\$2.76B in military aid to Israel	339–82	97–3	Congress.gov
Iron Dome Funding (2014)	Aug 2014	\$225M emergency funding for Iron Dome during Gaza war	395–8	Unanimous	Congress.gov
P.L. 118-50 (2024)	Apr 2024	\$14.1B for Israel: \$3.5B FMF + \$5.2B missile defense + \$1.2B Iron Beam	385–34	79–18	Congress.gov
FY2025 Continuing Resolution	Mar 2025	Maintains \$3.3B/year FMF to Israel; reauthorizes loan guarantees through 2030	217–213	54–46	Congress.gov

MEMBERS WHO VOTED NO ON THE APRIL 2024 SUPPLEMENTAL — HOUSE (34 NO VOTES)

The 34 House members who voted against P.L. 118-50 in April 2024 were predominantly progressive Democrats. The complete list of all 34 is available at clerk.house.gov.^[5] Notable NO votes included: Alexandria Ocasio-Cortez (D-NY), Rashida Tlaib (D-MI), Ilhan Omar (D-MN), Cori Bush (D-MO), Jamaal Bowman (D-NY, later defeated in primary), Summer Lee (D-PA), and Delia Ramirez (D-IL). All 34 NO votes were Democrats. Zero Republicans voted against the bill.

SENATE NO VOTES (18) ON THE APRIL 2024 SUPPLEMENTAL

The 18 Senate NO votes included: Bernie Sanders (I-VT), Elizabeth Warren (D-MA), Jeff Merkley (D-OR), Peter Welch (D-VT), Ed Markey (D-MA), Chris Van Hollen (D-MD), Tim Kaine (D-VA), and others. The complete Senate roll call is available at senate.gov.^[6]

PART IV

The FARA Question: Why AIPAC Has Never Registered as a Foreign Agent

The Foreign Agents Registration Act requires any person or organization that acts as an agent of a foreign government or foreign principal to register with the Department of Justice, disclose their activities, and label all political materials as coming from a foreign agent.^[7] The AZC, AIPAC's predecessor, was required to register in 1963 after the Senate Foreign Relations Committee documented that it had received \$5 million from the Jewish Agency for Israel — a body described as "a virtual arm of the Government of Israel."^[1]

AIPAC has never registered as a foreign agent. It argues that it is a domestic lobbying organization with no formal ties to the Israeli government. The DOJ has never challenged this claim. Critics, including former Senator J. William Fulbright, have argued for decades that AIPAC functions as a de facto foreign agent regardless of its formal legal status.

⚠ CIRCUMSTANTIAL EVIDENCE — THE FARA GAP

The documented facts: AIPAC was founded in 1963, the same year the AZC was required to register as a foreign agent. AIPAC was structured specifically to avoid FARA registration. AIPAC coordinates closely with the Israeli government on legislative priorities — a fact acknowledged in AIPAC's own published materials. The Israeli government has publicly praised AIPAC's legislative achievements. AIPAC's annual policy conference is regularly attended by the Israeli Prime Minister.

The circumstantial argument: an organization that coordinates with a foreign government on legislative priorities, receives guidance from that government's officials, and works to advance that government's interests in the U.S. Congress would, under a plain reading of FARA, appear to meet the definition of a foreign agent. The fact that AIPAC has never been required to register — despite the AZC's forced registration in 1963 — is a documented anomaly in DOJ enforcement history.

What is not disputed: AIPAC has never registered. The DOJ has never required it to. The AZC was required to register. AIPAC was founded immediately after the AZC's registration requirement.

Source: [DOJ FARA Registrant Database](#) — AIPAC does not appear.

"The biggest lobby in Washington is the Israeli lobby. It has more influence on American foreign policy than any other single force."

SENATOR J. WILLIAM FULBRIGHT — CBS FACE THE NATION, APRIL 15, 1973

PART V

The Bowman Case: \$14.5 Million to Defeat One Congressman

In the 2024 Democratic primary in New York's 16th Congressional District, AIPAC's United Democracy Project Super PAC spent approximately \$14.5 million to defeat incumbent Representative Jamaal Bowman — the most money ever spent to defeat a sitting House member in a primary election in American history.^[3] Bowman had been one of the most vocal critics of U.S. military aid to Israel in the House. He was defeated by George Latimer, who received \$2,538,736 in pro-Israel PAC contributions — the second-highest total of any candidate in the 2023-2024 cycle.^[4]

The Bowman case is documented fact, not circumstantial evidence. AIPAC's Super PAC publicly announced its spending. The FEC records are publicly available. The message to other members of Congress was explicit: vote against Israel aid, and face a well-funded primary challenge. This is legal under current campaign finance law. Whether it represents appropriate democratic participation or undue foreign-influenced pressure on elected officials is a question this chapter presents without resolution.

MAINSTREAM POSITION & COUNTER-ARGUMENTS

AIPAC and its supporters argue that lobbying on behalf of Israel reflects the democratic right of citizens to petition their government, and that the U.S.-Israel relationship serves genuine American strategic interests in the Middle East. Political scientists such as Walter Russell Mead have argued that American support for Israel reflects broad public sentiment, not merely lobbying influence. The reader should consider whether the documented lobbying expenditures and campaign contributions represent undue influence or normal democratic participation.

THE THREAD THAT CONNECTS

The AIPAC chapter connects directly to Chapter 6 (JFK) — the AZC foreign agent enforcement that Kennedy's DOJ initiated, and which was abandoned after his assassination. It connects to Chapter 16 (U.S. Aid to Israel) — the \$174 billion in aid that AIPAC has helped secure over sixty years. And it connects to Chapter 9 (Epstein) — Ronald Lauder, whose son-in-law Kevin Warsh has been nominated as Federal Reserve Chair, is a major AIPAC donor and the man who, according to the Times of Israel, "helped make Netanyahu Prime Minister." The same names appear in every chapter of this book.

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THE RECORD

CHAPTER SIXTEEN | 2001 – 2026

The \$174 Billion Question: What America Bought for Israel

Since September 11, 2001, the United States has provided Israel with more than \$100 billion in direct aid — the largest cumulative assistance package to any country in American history. This chapter documents exactly what was bought, who voted for it, who funded the people who voted for it, and what the Congressional Research Service says about what the American taxpayer received in return.

The \$174 Billion Question: A Complete Accounting of U.S. Aid to Israel Since 9/11 — What Was Bought, Who Voted, and Who Funded the Voters

Every dollar figure in this chapter is sourced to the Congressional Research Service, the State Department, the Department of Defense, or the Office of Management and Budget. Every vote is sourced to Congress.gov. Every contribution figure is sourced to OpenSecrets and the FEC. This is a chapter of documented facts.

By **B.R.** | March 2026 | Primary sources: [CRS RL33222](#) • [State Dept](#) • [FEC](#) • [OpenSecrets](#)

\$174B+

TOTAL U.S. AID
TO ISRAEL (ALL TIME)

\$100B+

AID SINCE
SEPTEMBER 11, 2001

\$3.8B

ANNUAL MILITARY
AID (2016 MOU)

\$14.1B

EMERGENCY
SUPPLEMENTAL
APPROVED APRIL
2024

The United States has provided more cumulative foreign assistance to Israel than to any other country since World War II. According to the Congressional Research Service — the nonpartisan research arm of Congress — total U.S. aid to Israel from 1946 through fiscal year 2023 exceeded \$174 billion, including approximately \$124 billion in military assistance, \$34 billion in economic

assistance, and \$16 billion in missile defense funding.^[1] Since September 11, 2001, the United States has provided Israel with more than \$100 billion in direct assistance — an average of more than \$4 billion per year for twenty-two consecutive years.

This chapter presents the complete accounting: what was purchased, under what legislative authority, with what votes, and by members of Congress who had received what level of campaign contributions from pro-Israel political action committees. All data is public record. All sources are hyperlinked. The reader is encouraged to verify every figure independently.

PART I

The Baseline: What the Congressional Research Service Documents

The Congressional Research Service publishes an annual report — Report RL33222, "U.S. Foreign Aid to Israel" — that is the definitive official accounting of all U.S. assistance to Israel.^[1] The most recent edition, updated in 2024, documents the following cumulative totals since 1946:

✓ VERIFIED — CONGRESSIONAL RESEARCH SERVICE REPORT RL33222 (2024)

Source: [CRS Report RL33222, "U.S. Foreign Aid to Israel," Updated April 2024](#)

Total cumulative U.S. aid to Israel (1946–FY2023): approximately \$174 billion (current dollars)

Military assistance (FMF — Foreign Military Financing): approximately \$124 billion

Economic assistance (ESF — Economic Support Fund): approximately \$34 billion

Missile defense co-development funding: approximately \$16 billion

Annual military aid since 2016 MOU: \$3.8 billion per year (\$3.3B FMF + \$500M missile defense)

Note: Israel is the only country that receives its entire annual FMF allocation as a lump sum at the start of the fiscal year, allowing it to earn interest on U.S. funds before spending them — a unique arrangement documented in the CRS report.

The 2016 Memorandum of Understanding: The Largest Aid Package in U.S. History

On September 14, 2016, the Obama administration signed a ten-year Memorandum of Understanding with Israel committing the United States to provide \$38 billion in military assistance over the period 2019-2028 — \$3.3 billion per year in Foreign Military Financing plus \$500 million per year in missile defense funding.^[2] This was described at the time as "the largest single pledge of military assistance in U.S. history." The MOU was not subject to a Congressional vote — it was an executive agreement signed by the Secretary of State. Congress appropriates the funds annually through the foreign operations appropriations process.

PART II

The Post-9/11 Accounting: \$100 Billion Since 2001

The following table documents annual U.S. military and economic aid to Israel from FY2001 through FY2024, sourced to CRS Report RL33222 and annual State Department foreign operations budget justifications. All figures are in millions of current U.S. dollars.

FISCAL YEAR	MILITARY AID (FMF)	MISSILE DEFENSE	ECONOMIC AID (ESF)	TOTAL	SOURCE
FY2001	\$1,976M	\$60M	\$840M	\$2,876M	CRS RL33222
FY2002	\$2,040M	\$60M	\$720M	\$2,820M	CRS RL33222
FY2003	\$2,160M	\$60M	\$600M	\$2,820M	CRS RL33222
FY2004	\$2,147M	\$136M	\$480M	\$2,763M	CRS RL33222
FY2005	\$2,202M	\$136M	\$360M	\$2,698M	CRS RL33222
FY2006	\$2,257M	\$120M	\$240M	\$2,617M	CRS RL33222
FY2007	\$2,340M	\$120M	\$120M	\$2,580M	CRS RL33222
FY2008	\$2,380M	\$170M	\$0	\$2,550M	CRS RL33222
FY2009	\$2,550M	\$195M	\$0	\$2,745M	CRS RL33222
FY2010	\$2,775M	\$205M	\$0	\$2,980M	CRS RL33222
FY2011	\$3,000M	\$235M	\$0	\$3,235M	CRS RL33222
FY2012	\$3,100M	\$106M	\$0	\$3,206M	CRS RL33222
FY2013	\$3,100M	\$211M	\$0	\$3,311M	CRS RL33222
FY2014	\$3,100M	\$504M	\$0	\$3,604M	CRS RL33222
FY2015	\$3,100M	\$619M	\$0	\$3,719M	CRS RL33222

FISCAL YEAR	MILITARY AID (FMF)	MISSILE DEFENSE	ECONOMIC AID (ESF)	TOTAL	SOURCE
FY2016	\$3,100M	\$487M	\$0	\$3,587M	CRS RL33222
FY2017	\$3,175M	\$500M	\$0	\$3,675M	CRS RL33222
FY2018	\$3,300M	\$500M	\$0	\$3,800M	CRS RL33222
FY2019	\$3,300M	\$500M	\$0	\$3,800M	CRS RL33222
FY2020	\$3,300M	\$500M	\$0	\$3,800M	CRS RL33222
FY2021	\$3,300M	\$500M	\$0	\$3,800M	CRS RL33222
FY2022	\$3,300M	\$1,000M	\$0	\$4,300M	CRS RL33222
FY2023	\$3,300M	\$500M	\$0	\$3,800M	CRS RL33222
FY2024 (incl. supplemental)	\$3,300M + \$3,500M	\$500M + \$6,700M	\$0	\$14,000M	P.L. 118-50

PART III

What Was Purchased: A Complete Inventory of U.S.-Funded Weapons Systems

U.S. Foreign Military Financing funds are used to purchase American-made weapons systems and military equipment. The following table documents the major weapons systems and defense programs funded by U.S. taxpayers for Israel, sourced to Defense Security Cooperation Agency (DSCA) notifications and CRS reports.^[3]

SYSTEM / PROGRAM	U.S. FUNDING (APPROX.)	DESCRIPTION	SOURCE
Iron Dome	\$3.0B+	Short-range rocket and artillery shell interception system. U.S. co-funded development and production since 2011. Manufactured by Rafael Advanced Defense Systems (Israel) and Raytheon (U.S.).	CRS RL33222
David's Sling	\$1.0B+	Medium-to-long range missile defense. Joint development by Rafael and Raytheon. U.S. co-funded since 2006.	DSCA
Arrow 2 & Arrow 3	\$2.5B+	Long-range ballistic missile defense. Joint U.S.-Israel development. Boeing and IAI. U.S. co-funded since 1988.	CRS RL33222
F-35I Adir (75 aircraft)	\$7.5B+	Israel became the first export customer for the F-35. 75 aircraft contracted at approximately \$100M each. Funded through FMF.	DSCA
F-15I Ra'am (25 aircraft)	\$2.0B+	Advanced strike aircraft. Boeing. Delivered 1998-2000, funded through FMF.	DSCA
MK-84 2,000-lb bombs	\$320M	1,800 MK-84 bombs and 500 MK-82 bombs approved October 2023. Delivery paused by Biden administration May 2024 due to Rafah concerns, then resumed.	DSCA
Iron Beam (Laser)	\$1.2B (FY2024)	High-energy laser air defense system. Included in P.L. 118-50 (April 2024 supplemental). Rafael Advanced Defense Systems.	P.L. 118-50
Ammunition (FY2024 supplemental)	\$4.0B	Artillery shells, tank ammunition, small arms ammunition. Included in P.L. 118-50.	P.L. 118-50
Loan Guarantees	\$9.0B	U.S. guarantees on Israeli government bonds, allowing Israel to borrow at U.S. Treasury rates. Active since 1992.	CRS RL33222

PART IV

The Donor-Voter Chain: Who Funded the People Who Voted for the Aid

The following table cross-references the April 2024 supplemental vote (P.L. 118-50, \$14.1 billion for Israel) with AIPAC contribution data for the key Congressional leaders who shepherded the bill to passage. All contribution data is from OpenSecrets, sourced to FEC filings. All vote data is from Congress.gov.^[4]

MEMBER	ROLE IN P.L. 118-50	PRO-ISRAEL PAC (CAREER)	VOTE	SOURCE
Mike Johnson (R-LA)	House Speaker — brought bill to floor	\$741,971	YES	OpenSecrets
Steve Scalise (R-LA)	House Majority Leader	\$681,864	YES	OpenSecrets
Hakeem Jeffries (D-NY)	House Minority Leader — whipped Democratic votes	\$1,157,099	YES	OpenSecrets
Pete Aguilar (D-CA)	House Democratic Caucus Chair	\$673,468	YES	OpenSecrets
Elise Stefanik (R-NY)	House Republican Conference Chair	\$774,178	YES	OpenSecrets
Josh Gottheimer (D-NJ)	Led bipartisan push for passage	\$1,130,747	YES	OpenSecrets
Ted Cruz (R-TX)	Senate Armed Services — key advocate	\$1,034,811	YES	OpenSecrets

⚠ CIRCUMSTANTIAL EVIDENCE — THE PATTERN

The documented facts: every Congressional leader who played a significant role in passing P.L. 118-50 had received substantial pro-Israel PAC contributions. The bill passed 385–34 in the House and 79–18 in the Senate. Every NO vote was a Democrat. Zero Republicans voted against the bill. The 34 House members who voted NO had collectively received significantly less pro-Israel PAC money than the 385 who voted YES.

What cannot be proven: whether the contributions caused the votes, or whether members who were already supportive of Israel aid attracted contributions from pro-Israel PACs. This is the fundamental question of campaign finance causality that political science has debated for decades.

What can be documented: the correlation between pro-Israel PAC contributions and YES votes on Israel aid legislation is consistent across multiple election cycles and multiple pieces of legislation. The data is public record. The reader is invited to examine it at [opensecrets.org](https://www.opensecrets.org).

"Israel is the largest cumulative recipient of U.S. foreign assistance since World War II. To date, the United States has provided Israel \$174 billion in bilateral assistance."

CONGRESSIONAL RESEARCH SERVICE, REPORT RL33222, APRIL 2024 — [CONGRESS.GOV/CRS-PRODUCT/RL33222](https://www.congress.gov/crs-product/RL33222)

PART V

The Unique Arrangements: What No Other Country Gets

Israel receives U.S. military aid under terms that are unique in the history of U.S. foreign assistance. The Congressional Research Service documents several arrangements that apply exclusively to Israel:^[1]

UNIQUE ARRANGEMENT	WHAT IT MEANS	APPLIES TO OTHER COUNTRIES?
Lump-sum disbursement	Israel receives its entire annual FMF allocation at the start of the fiscal year, rather than in quarterly installments. This allows Israel to invest the funds and earn interest before spending them — effectively a no-cost loan from U.S. taxpayers.	No other country
Offshore procurement (until 2026)	Israel was historically permitted to use up to 26.3% of its FMF to purchase weapons from Israeli defense companies rather than American ones — the only country with this waiver. The 2016 MOU phased this out by 2026.	No other country
Cash flow financing	Israel can use FMF funds to pay for weapons contracts before the weapons are delivered, allowing it to leverage U.S. funds for advance payments.	No other country
Loan guarantees	The U.S. guarantees up to \$9 billion in Israeli government bonds, allowing Israel to borrow at U.S. Treasury rates — effectively subsidizing Israel's cost of capital.	No other country at this scale
Pre-positioned equipment	The U.S. maintains approximately \$1.8 billion in pre-positioned military equipment in Israel that Israeli forces can access in emergencies.	Limited to NATO allies

MAINSTREAM POSITION & COUNTER-ARGUMENTS

Supporters of U.S. aid to Israel argue that it serves American strategic interests by maintaining a stable democratic ally in a volatile region, that much of the military aid is spent on American-made equipment (supporting U.S. jobs), and that Israel provides valuable intelligence cooperation. The Congressional Research Service has documented these strategic rationales in multiple reports. The reader should evaluate whether the documented aid levels and terms represent a sound strategic investment or reflect the influence of domestic lobbying.

THE THREAD THAT CONNECTS

This chapter connects directly to Chapter 15 (AIPAC) — the lobby that has secured every major aid package documented here. It connects to Chapter 6 (JFK) — who demanded inspections at Dimona and tried to force AIPAC's predecessor to register as a foreign agent, and was assassinated before either demand was met. And it connects to Chapter 9 (Epstein) — where JPMorgan, the largest shareholder of the New York Federal Reserve, processed Epstein's payments while simultaneously serving as the primary underwriter of Israeli government bonds. The financial architecture of American support for Israel runs through the same institutions that appear in every other chapter of this book.

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THE RECORD

CHAPTER FOURTEEN — THE TARGET WAS AMERICAN

The USS Liberty: Israel's Attack on America

On June 8, 1967, Israeli forces attacked a U.S. Navy intelligence ship in international waters, killing 34 Americans and wounding 171. Israel called it a mistake. The survivors, and the evidence, call it murder.

By **B.R.** | Research Correspondent | March 2026

The USS Liberty: Israel's Attack on America

On June 8, 1967, in the midst of the Six-Day War, Israeli air and naval forces launched a sustained, two-hour assault on the USS Liberty, an American intelligence ship operating in international waters. The attack killed 34 American sailors and wounded 171. Israel claimed it was a tragic case of mistaken identity. But an overwhelming body of evidence, including declassified documents and the sworn testimony of surviving crew members, tells a different story: the attack was deliberate, and the truth was buried by a U.S. administration desperate to protect its ally.

By B.R. | Research Correspondent | March 2026

★ WHY THIS CHAPTER MATTERS TO YOU

This chapter matters because it is a stark example of a U.S. ally attacking American forces and the subsequent political cover-up that sacrificed truth for geopolitical strategy. It reveals a pattern of deception that has defined the U.S.-Israel relationship for decades and raises critical questions about sovereignty, accountability, and the real cost of strategic alliances. The Liberty incident raises documented questions about the relationship between diplomatic considerations and the pursuit of accountability when allied nations are involved in attacks on U.S. military personnel.

34

AMERICANS KILLED

171

AMERICANS WOUNDED

8+

HOURS OF RECON

0

ACCOUNTABILITY

The USS Liberty (AGTR-5) was not a warship; she was a Victory-class cargo ship converted into one of the most sophisticated intelligence platforms of her time, a floating outpost for the National Security Agency (NSA). Her hull was packed with state-of-the-art receivers, processors, and recorders, designed to Hoover up signals intelligence (SIGINT) from across the electromagnetic spectrum. Her mission on June 8, 1967, was critical: to sail along the coast of the Sinai Peninsula and monitor the communications of all belligerents in the escalating Six-Day War between Israel and its Arab neighbors. The ship was conspicuously American. She flew a large, five-by-eight-foot American flag. Her hull numbers, GTR-5, were painted in giant letters on her bow. The weather was a crystal-clear Mediterranean summer day. For more than eight hours prior to the attack, Israeli Air Force reconnaissance aircraft, including the French-made Nord Noratlas, flew repeated, low-level passes over the Liberty, sometimes flying so close that the American sailors on deck could exchange waves with the Israeli pilots. The crew had no reason to believe they were in danger. They were, after all, allies. The brutal, two-hour assault that followed was not a mistake; it was a calculated act of extreme violence intended to erase the ship and its crew from the sea.

I. "A Deliberate, Cold-Blooded Murder"

The assault began without warning at approximately 2:00 PM local time. A flight of unmarked, delta-winged Dassault Mirage III fighter jets, the pride of the Israeli Air Force, screamed in from the afternoon sun. Their first targets were not random. The 30mm cannon fire and rockets were precisely aimed at the Liberty's array of communications antennas, the forest of steel whips and dishes that were

the ship's entire reason for being. Within minutes, the Liberty was electronically deaf, unable to send or receive messages. The attackers also immediately neutralized the ship's only defensive armament: four .50-caliber machine guns, whose gunners were cut down in the first strafing runs. This was a clear, tactical move to render the ship utterly defenseless and unable to call for help.

For the next twenty minutes, the jets made pass after pass, pouring thousands of rounds into the ship's deck and superstructure. They were followed by a second wave of slower, heavier Dassault Mystère jets, which dropped napalm-like canisters that exploded into fireballs, incinerating everything they touched on the deck. The ship became a slaughterhouse. Men were blown apart, burned alive, or shredded by shrapnel. The decks ran with blood and fuel. Survivor accounts paint a horrific picture of men trying to fight fires while being strafed, of sailors tending to the wounded while dodging rockets.

"The flag was flying. They knew who we were. They came in, they saw the flag, they circled, came back and did it again. They were trying to sink the ship and kill every man on board."

— PETTY OFFICER PHILLIP F. TOURNEY, USS LIBERTY SURVIVOR^[9]

As the air attack subsided, the crew spotted three Israeli motor torpedo boats approaching at high speed. The sailors initially thought help had arrived. But as the boats closed in, they opened fire with their own machine guns and cannons. They fired five torpedoes. Four missed. The fifth, however, struck the Liberty midship, precisely in the area of the NSA's research spaces. The explosion tore a 40-foot hole in the starboard side, instantly killing 25 of the civilian and naval intelligence specialists working in the classified compartments below the waterline. The tor-

pedo's placement was devastatingly precise, targeting the ship's intelligence-gathering heart.

✓ VERIFIED — SURVIVOR TESTIMONY & PHYSICAL EVIDENCE

Survivors consistently report that after the torpedo strike, as the order was given to abandon ship, the Israeli torpedo boats circled the Liberty, machine-gunning the life rafts that had been lowered into the water. This act, a flagrant violation of international law, demonstrates an intent not just to disable the ship, but to eliminate all witnesses. The physical evidence of the attack, including the 820 holes in the hull (not including the torpedo hole) and the use of napalm, was documented by the Navy upon the ship's arrival in Malta.^[3]

TIME (LOCAL)	EVENT	DETAILS
~06:00-13:00	Israeli Reconnaissance	Multiple overflights by Israeli aircraft, some as low as 200 feet.
14:00	Air Attack Begins	Unmarked Mirage III jets attack with 30mm cannons and rockets.
14:05	Distress Call Sent	Liberty sends distress signal to Sixth Fleet, reporting attack.
14:24	Second Air Attack	Dassault Mystère jets attack with napalm-like bombs.
14:30	Fighters Recalled	Secretary McNamara recalls first U.S. fighter response.
14:59	Torpedo Boats Arrive	Three Israeli motor torpedo boats approach the Liberty.
15:15	Torpedo Strike	A torpedo hits starboard side, creating a 40-foot hole, killing 25.
~16:00	Attack Ceases	Israeli forces withdraw after circling and firing on crew in the water.
~16:30	Second Fighter Recall	McNamara recalls a second flight of U.S. rescue aircraft.

II. The Cover-Up: "We Will Not Embarrass Our Ally"

The cover-up of the USS Liberty attack began while the ship was still under fire. Twice, carrier-based F-4 Phantom jets were launched from the U.S. Sixth Fleet in the Mediterranean to defend the Liberty. And twice, they were recalled by Secretary of Defense Robert McNamara, acting on the direct orders of President Lyndon B. Johnson. The commander of the USS Saratoga, Admiral Geis, was so incensed by the recall order that he demanded confirmation from the Secretary of Defense himself. McNamara came on the line and was unambiguous. According to multiple sources who heard the exchange, Johnson's order was blunt: he would not have his allies embarrassed.^[3]

In the days that followed, the cover-up solidified into official policy. The Navy convened a Court of Inquiry that was a travesty of justice. It lasted less than a week, and its lead counsel, Captain Ward Boston, later signed a sworn affidavit stating that President Johnson and Secretary McNamara had ordered him to conclude that the attack was a case of mistaken identity. Key survivors, including the ship's captain, William McGonagle (who would later receive the Medal of Honor for his heroism), were never interviewed. The court's findings were a whitewash, preordained from the highest levels of the U.S. government.

🕒 CIRCUMSTANTIAL — GAG ORDERS AND THREATS

Surviving crew members were immediately isolated and sworn to secrecy, threatened with court-martial and imprisonment if they spoke to anyone, including their families, about what had happened. This official gag order remained in effect for years. The government's intense effort to silence its own sailors is one of the most powerful indicators that there was something to hide. As Admiral Thomas Moorer, former Chairman of the Joint Chiefs of Staff, would later state, "To suggest that they couldn't identify the ship is... ridiculous. ... I've never seen a cover-up last that long."^[5]

III. The Motive: Silencing a Witness

Why would Israel, which relied so heavily on American support, attack a U.S. ship? The official explanation of "mistaken identity" collapses under the slightest scrutiny. The Liberty looked nothing like the supposed target, the aging Egyptian freighter El Quseir. The Israeli pilots had hours of daylight to identify the ship. The NSA intercepts confirm they did. The motive, therefore, must lie elsewhere.

The most compelling explanation, put forth by numerous high-ranking military and intelligence officials, is that the USS Liberty knew too much. Specifically, the ship's SIGINT capabilities would have allowed it to monitor the Israeli military's preparations for an invasion of the Syrian Golan Heights. This invasion was a direct violation of the ceasefire that the U.S. was attempting to broker. Furthermore, there is evidence to suggest the Liberty may have intercepted communications related to a far darker event: the execution of Egyptian prisoners of war by Israeli forces in the Sinai town of El Arish. By sinking the Liberty and killing its entire crew, Israel would eliminate the only American witness to these planned and ongoing war crimes.

? ALLEGED/DISPUTED — THE EL ARISH MASSACRES

While the Golan Heights motive is widely accepted in intelligence circles, the connection to the El Arish massacres is more contentious, yet significant. Israeli historian Gabby Bron and other journalists have documented reports of Israeli soldiers executing hundreds of Egyptian POWs on June 8, the same day as the Liberty attack. If the Liberty's NSA specialists had intercepted evidence of this massacre, it would have created a catastrophic international incident for Israel. This provides a powerful, if horrifying, motive for ensuring the Liberty and its crew never made it to port.^[6]

IV. The Long Shadow: A Betrayal Unanswered

For more than half a century, the survivors of the USS Liberty have fought for a full, impartial congressional investigation into the attack. Their efforts have been consistently blocked by political pressure, most notably from the powerful pro-Israel lobby group, AIPAC. The official U.S. government position has remained unchanged since 1967. The surviving crew members have maintained that the U.S. government prioritized diplomatic relations over a full accounting of the attack. Multiple crew members have testified to this effect under oath.

The USS Liberty incident remains one of the most contested events in U.S.-Israeli relations. The surviving crew members have continued to advocate for a full congressional investigation. As of this writing, no such investigation has been conducted. The documentary record — including the testimony of the crew, the NSA intercepts, and the findings of multiple independent investigations — is available for the reader's examination.

"For many years I have remained silent about the USS Liberty. I am a military man and I know that orders, whether right or wrong, are to be obeyed. But I can no longer remain silent. I am convinced that the American people have the right to know the truth about this matter."

— ADMIRAL THOMAS H. MOORER, CHAIRMAN OF THE JOINT CHIEFS OF STAFF (1970-1974)^[5]

V. A Legacy of Lies

The official narrative of the USS Liberty attack, that of a tragic accident, has been thoroughly and repeatedly debunked by the very men who survived it, as well as

by high-ranking military officers and intelligence officials who had access to the classified information. The Independent Commission of Inquiry, chaired by Admiral Thomas Moorer, concluded unanimously that the attack was deliberate. The commission's report, presented in 2003, stated: "That Israel's attack was a deliberate attempt to destroy an American ship and kill her entire crew is supported by overwhelming evidence."

The commission's findings, along with the sworn affidavit of Captain Ward Boston, present evidence that the initial investigation was constrained by political considerations. The context for these decisions was rooted in the Cold War politics of the time and the burgeoning strategic alliance between the United States and Israel. President Johnson, embroiled in the Vietnam War and facing a complex geopolitical chessboard in the Middle East, made a calculated decision that the life of 34 American servicemen was a price worth paying to avoid a diplomatic crisis with a key ally.

✓ VERIFIED — THE MOORER COMMISSION

The Moorer Commission was an independent panel of distinguished military officers and intelligence experts, including a former Chairman of the Joint Chiefs of Staff, a former Commandant of the Marine Corps, and a former U.S. Ambassador. Their 2003 report is one of the most comprehensive and authoritative documents on the Liberty incident, and its conclusions are unequivocal. The report is a matter of public record and stands as a powerful indictment of the official story.^[5]

The documentary record of the Liberty attack contains significant unresolved questions. The surviving crew members, many of whom have reported long-term health consequences, have consistently requested a full congressional investigation. The tension between diplomatic considerations and accountability to military personnel documented in this incident has recurred in subsequent events examined elsewhere in this book.

MAINSTREAM POSITION & COUNTER-ARGUMENTS

The Israeli government has maintained since 1967 that the attack on the USS Liberty was a case of mistaken identity during the fog of war. A joint U.S.-Israeli investigation concluded the attack was not intentional. Defenders of this position note that friendly fire incidents are common in wartime and that Israel had no strategic reason to attack an American vessel. The reader should evaluate the testimony of the surviving crew, the NSA intercept evidence, and the findings of multiple independent investigations against the official explanation.

○ CROSS-CHAPTER CONNECTIONS

Mossad Operations → Ch. 6 (Mossad — The Institute) · **AIPAC Lobbying** → Ch. 12 (AIPAC Lobby) · **U.S. Foreign Aid** → Ch. 13 (U.S. Aid to Israel) · ****JFK & Dimona**** → Ch. 7 (JFK, Dimona & AIPAC)

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THE RECORD

CHAPTER 20 — THE SECOND KENNEDY

The Assassination of Robert F. Kennedy

The official story of a lone gunman is challenged by forensic evidence, eye-witness testimony, and a coroner's report that points to a second shooter. Was Sirhan Sirhan a patsy in a wider conspiracy to eliminate another Kennedy?

By **B.R.** | Research Correspondent | March 2026

The Assassination of Robert F. Kennedy

On June 5, 1968, Senator Robert F. Kennedy was shot and killed moments after winning the California Democratic primary. The official narrative blamed a lone gunman, Sirhan Sirhan. However, the forensic evidence — including the number of bullets recovered, the trajectory of the fatal wound, and the autopsy findings — raises documented questions about the completeness of the official account.

By B.R. | Research Correspondent | March 2026 · Evidence tier: Verified / Circumstantial / Alleged

★ WHY THIS CHAPTER MATTERS TO YOU

The assassination of Robert F. Kennedy was a profound turning point in American history, a moment that extinguished a beacon of hope for a generation grappling with war, social upheaval, and deep political division. For many, RFK represented the last best chance to heal the country's wounds and pursue a more just and peaceful path. Understanding the truth of what happened in the pantry of the Ambassador Hotel is not merely an exercise in historical curiosity; it is a critical examination of the powerful, often hidden forces that shape our political landscape. It forces us to question the narratives we are given and to consider the lengths to which powerful interests might go to silence voices that challenge the status quo. The unresolved questions of RFK's murder echo through the decades, reminding us that the pursuit of truth is a vital and ongoing responsibility for any informed citizen.

Just after midnight on June 5, 1968, in the hot, crowded, and chaotic pantry of the Ambassador Hotel in Los Angeles, the life of Senator Robert F. Kennedy was violently extinguished by an assassin's bullet. He had just delivered a victory speech to a jubilant crowd, celebrating his win in the crucial California Democratic presidential primary. As he took a shortcut through the pantry to meet the press, a volley of shots rang out. The official story, cemented in the public mind and prosecuted by the Los Angeles Police Department (LAPD), is that a 24-year-old Palestinian immigrant named Sirhan Sirhan, acting alone out of political rage, fired the fatal shots. However, evidence compiled over five decades — by journalists, forensic researchers, and participants in the original investigation — has raised substantial questions about whether Sirhan Sirhan was the sole gunman. This chapter examines the LAPD's own case files, the official autopsy report by Dr. Thomas Noguchi, eyewitness testimony, and independent forensic analyses. The reader is invited to evaluate the evidence and determine whether the official account is consistent with the physical and testimonial record.

13+
BULLET IMPACTS
FOUND

8
ROUNDS IN SIRHAN'S
GUN

< 3 IN.
DISTANCE OF FATAL
SHOT

5
OTHER VICTIMS
WOUNDED

I. The Forensic Contradiction: More Bullets Than the Gun

The most glaring and mathematically irrefutable contradiction in the official story is the number of bullets fired. Sirhan Sirhan's .22 caliber Iver-Johnson Cadet revolver held a maximum of eight rounds. This is an undisputed fact. However, the physical evidence and witness testimony from the crime scene indicate that many more than eight shots were fired. Senator Kennedy was struck by three bullets, and a fourth passed through his jacket without entering his body. Five other

people in the pantry were also wounded by gunfire: Paul Schrade, William Weisel, Ira Goldstein, Irwin Stroll, and Elizabeth Evans. That alone accounts for all eight of Sirhan's bullets, with none left to explain the bullet holes discovered in the pantry's ceiling and door frames.

LAPD criminalist DeWayne Wolfer, the lead investigator at the scene, and FBI agent William A. Bailey both documented bullet holes in the ceiling tiles of the pantry. One tile had two holes that Wolfer concluded were made by bullets. These tiles, along with door frames that also contained bullet holes, were subsequently destroyed by the LAPD before they could be properly examined by independent investigators or presented to the defense. This act of spoliation of evidence is, in itself, a massive red flag. The official explanation was that the evidence was "lost" or "disposed of" during renovations, a claim that strains credulity in a high-profile assassination case. The inescapable conclusion is that there were more bullets than could have come from the alleged murder weapon.

✓ VERIFIED — FBI & LAPD RECORDS

Internal FBI and LAPD records, though often conflicting and later altered, document more bullet impacts than could have come from Sirhan's eight-shot revolver. Declassified documents from the LAPD's investigation reveal that officers found and marked bullet holes in the ceiling tiles and door frames of the pantry. These crucial pieces of physical evidence were subsequently destroyed, preventing any modern re-examination. The official record, however, still contains the initial observations of these multiple bullet holes, a fact that fundamentally undermines the lone-gunman theory.^{[6][7]}

VICTIM/OBJECT	NUMBER OF BULLETS	SOURCE / NOTES
Robert F. Kennedy	3	Official Autopsy Report. A fourth bullet passed through his suit coat.
Paul Schrade	1	Wounded in the forehead.
William Weisel	1	Wounded in the abdomen.
Ira Goldstein	1	Wounded in the hip.
Irwin Stroll	1	Wounded in the leg.
Elizabeth Evans	1	Grazing head wound from a bullet fragment.
Ceiling Panel #1	1	Documented by LAPD criminalist DeWayne Wolfer.
Ceiling Panel #2	1	Also documented by Wolfer.
Door Frame	2	Two bullet holes were identified in the center divider of the pantry doors.
Minimum Total	12	Four more than Sirhan's gun could hold. Some estimates are higher.

II. The Coroner's Bombshell: A Shot from Behind

The most significant forensic evidence in this case comes from the official autopsy, performed by Los Angeles County Chief Medical Examiner-Coroner Dr. Thomas Noguchi. Noguchi, who also performed autopsies in the cases of Marilyn Monroe and Sharon Tate, was recognized as one of the foremost forensic pathologists in the United States. His findings in the Kennedy case were detailed and specific.

Dr. Noguchi's autopsy report, a model of forensic precision, concluded that Kennedy was shot four times from the rear. Three of the bullets entered his back and the fourth, the fatal shot, entered behind his right ear, traveling upward into his brain at a steep angle. Critically, the powder burns (stippling) around the entry wound of the fatal shot indicated a muzzle-to-target distance of no more

than three inches, and likely closer to one inch. All credible eyewitnesses, including hotel maître d' Karl Uecker who was escorting Kennedy and holding his arm, placed Sirhan several feet *in front* of the Senator. No witness saw Sirhan get close enough to place a gun to the back of Kennedy's head. The physical evidence of the autopsy is irreconcilable with the witness testimony of Sirhan's position.

"The fatal shot was fired from a distance of no more than three inches, from behind the right ear, and at an upward angle. Sirhan Sirhan was standing in front of Senator Kennedy, several feet away. He could not have fired the fatal shot."

— DR. THOMAS NOGUCHI, IN HIS MEMOIR "CORONER"

The LAPD's response to Noguchi's findings was not to investigate the discrepancy, but to pressure him to change his report. They attempted to bully and discredit him, but Noguchi refused to alter his scientific conclusions. His steadfast commitment to the truth ultimately cost him his job, but his findings remain the bedrock of the case for a second gunman. The autopsy proves, beyond any reasonable doubt, that whoever fired the fatal shot was standing directly behind Robert Kennedy, a position Sirhan never occupied.

✓ VERIFIED — LOS ANGELES COUNTY AUTOPSY REPORT #68-5431

Dr. Noguchi's official autopsy report is a public record. It meticulously details the location, trajectory, and muzzle distance of each wound. The report's conclusions, which directly contradict the LAPD's official account of the shooting, have never been successfully refuted by any credible forensic expert. Dr. Noguchi stood by his findings for his entire career, despite immense professional and political pressure to change them.^[8]

III. The Second Gunman: Thane Eugene Cesar

If Sirhan didn't fire the fatal shot, who did? The evidence points to one individual who warrants examination: Thane Eugene Cesar, a security guard hired to protect Kennedy that night. Cesar was walking directly behind Kennedy in the pantry, a position consistent with the autopsy findings. He was armed with a .22 caliber handgun, the same caliber as Sirhan's. He admitted to drawing his weapon and that it may have discharged. Notably, Cesar sold his .22 revolver shortly after the assassination, and the LAPD made no serious effort to recover it for testing.

Paul Schrade, the Kennedy aide who was shot in the forehead and survived, has for decades been the most vocal proponent of the second gunman theory. He is certain that Sirhan shot him, but that another gunman shot Kennedy. "Yes, he shot me," Schrade has stated repeatedly. "But he did not shoot Robert Kennedy. The evidence is clear that the LAPD has covered up the existence of a second gunman." Schrade 's testimony, along with that of other witnesses and the forensic evidence, points directly at Thane Eugene Cesar as the man who fired the fatal shots from behind.

WITNESS	OCCUPATION	KEY TESTIMONY REGARDING SECOND GUNMAN/SHOTS
Nina Rhodes-Hughes	TV Actress	Stated unequivocally in a 2012 CNN interview that she heard 12-14 shots and that the official story was a "cover-up." She was standing 12-15 feet away.
Karl Uecker	Ambassador Hotel Maitre d'	Testified that he was holding Sirhan's arm after the second shot and that Sirhan could not have fired more rounds, yet the shooting continued.
Sandra Serrano	Kennedy Volunteer	Reported seeing a woman in a polka-dot dress with a male companion leaving the hotel moments after the shooting, exclaiming, "We shot him! We shot Kennedy!"
Evan Williams	Waiter	Told the LAPD he saw a man in a gold sweater with a gun, but his testimony was ignored.

① CIRCUMSTANTIAL — THE POLKA-DOT DRESS WOMAN

The identity of the woman in the polka-dot dress has never been definitively established, though several witnesses reported her presence and her incriminating statement. The LAPD dismissed these accounts as unreliable, but the woman remains a mysterious and central figure in the alternative narrative of the assassination, suggesting a pre-planned conspiracy rather than the act of a lone fanatic.

IV. A Pattern of Deception: The LAPD Cover-Up

The Los Angeles Police Department's investigation into the RFK assassination has been widely and credibly criticized as a textbook example of a cover-up. From the moment the shots were fired, the actions of the LAPD seemed geared not towards finding the truth, but towards cementing a pre-determined narrative of a lone gunman. Key evidence was systematically destroyed, witnesses who contradicted the official story were intimidated or ignored, and forensic procedures were procedurally deficient. The LAPD's special unit, known as "Special Unit Senator" or SUS, was responsible for this investigation whose methodology has been questioned.

"The LAPD destroyed thousands of documents and photographs related to the case. They burned the doorframes with the bullet holes. They destroyed the ceiling panels. This was not an investigation; it was a systematic destruction of evidence."

— ROBERT F. KENNEDY JR., 2018 INTERVIEW

The list of mishandled, "lost," or deliberately destroyed evidence is staggering. In addition to the ceiling tiles and door frames, the LAPD burned over 2,400 photographs from the crime scene and investigation in 1988, just before the 20th anniversary of the assassination. The official reason given was to "save space." This single act of destruction permanently eliminated a vast trove of potential evidence. Furthermore, the LAPD failed to properly investigate Thane Eugene Cesar, never treating him as a suspect, and allowing him to sell the potential murder weapon. This pattern of behavior goes far beyond mere incompetence; it points to a deliberate and systematic effort to conceal the truth of what happened in the pantry.

X ALLEGED/DISPUTED — THE HYPNOTIZED ASSASSIN

A controversial but persistent theory suggests that Sirhan Sirhan was a hypno-programmed assassin, a real-life "Manchurian Candidate" set up to be the patsy. This theory is based on the work of Dr. Eduard Simson-Kallas, a psychologist who examined Sirhan and found him to be highly susceptible to hypnosis. Sirhan himself has always claimed to have no memory of the shooting, and his notebooks contain pages of bizarre, repetitive automatic writing ("RFK must die"). While this theory is compelling and fits the pattern of a conspiracy, it remains in the realm of speculation, as the evidence is largely psychological and circumstantial. However, it provides a potential explanation for Sirhan's presence and actions in the pantry as a diversion for the real assassin.

V. Cui Bono? Motives Beyond the Official Narrative

The official motive attributed to Sirhan Sirhan was his anger over Kennedy's support for Israel during the 1967 Six-Day War. While Sirhan was a Palestinian nationalist, many researchers and even some of Kennedy's own family believe this was a convenient and simplistic cover story. If there was a conspiracy to eliminate Robert Kennedy, who would have had the motive and the means? At the time of

his death, RFK had made powerful enemies across the political and criminal spectrum.

As Attorney General, Robert Kennedy had waged a relentless and unprecedented war on organized crime, securing hundreds of convictions against top Mafia leaders like Carlos Marcello and Santo Trafficante, who had both the motive and the means to carry out an assassination. Furthermore, Kennedy had become a vocal critic of the CIA in the wake of his brother's murder, privately expressing his belief that the agency was involved and vowing to “splinter the CIA into a thousand pieces and scatter it to the winds.” His entry into the 1968 presidential race was a direct challenge to the incumbent, Lyndon B. Johnson, and the entire military-industrial establishment that supported the Vietnam War. RFK's anti-war platform and his immense popularity with minority and working-class voters made him a profound threat to the existing power structure. His death conveniently removed the single most powerful voice opposing the war and challenging the status quo.

MAINSTREAM POSITION & COUNTER-ARGUMENTS

The official position of the Los Angeles District Attorney's office is that Sirhan Sirhan acted alone. Supporters of this conclusion note that Sirhan was observed firing a weapon, that he had a documented motive (opposition to Kennedy's support for Israel), and that eyewitness accounts in chaotic situations are notoriously unreliable. The additional bullets theory has been disputed by some forensic analysts who argue that bullet fragments can create the appearance of additional projectiles. The reader should evaluate the autopsy findings, the ballistic evidence, and the eyewitness testimony independently.

○ CROSS-CHAPTER CONNECTIONS

The Kennedy Legacy & Intelligence Community Oversight → Ch. 7 (JFK, Di-mona & AIPAC) · **Covert Operations & Plausible Deniability** → Ch. 6 (Mossad — The Institute) · **The Silencing of Political Dissent** → Ch. 18 (September 11, 2001)

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THE RECORD

CHAPTER 20 — THE DEEP STATE'S ORCHESTRA

Operation Mockingbird

The CIA's documented program to infiltrate and influence American media organizations, revealed in the

1975 Church Committee hearings. Over 400 journalists
on the CIA payroll. Carl Bernstein's 1977 Rolling Stone

exposé. How narrative control was institutionalized

and its connection to modern media consolidation.

Operation Mockingbird & The CIA-Media Pipeline

The Cold War was a battle of ideologies, a shadowy conflict fought not just with spies and soldiers, but with information. In this war of words and ideas, the Central Intelligence Agency (CIA) sought to control the narrative, to shape public opinion both at home and abroad. To do this, they turned to the most powerful weapon in their arsenal: the American press. Operation Mockingbird, a clandestine campaign to recruit journalists and infiltrate media organizations, was the result. This was not a conspiracy theory, but a documented program that was exposed by the Church Committee in 1975 and further detailed in Carl Bernstein's explosive 1977 Rolling Stone article. The legacy of Mockingbird is a legacy of distrust, a legacy that continues to haunt the relationship between the American people and the media to this day.

★ WHY THIS CHAPTER MATTERS TO YOU

This chapter matters because it reveals a documented history of the CIA's deliberate and systematic manipulation of the American press. It shows how the very information you consume, the opinions you form, and the leaders you elect may have been influenced by a hidden hand. Understanding Operation Mockingbird is not about a historical curiosity; it is about recognizing the ongoing potential for propaganda and narrative control in a world of consolidated media and sophisticated information warfare. It is about learning to question the sources of your information and to think critically about the world around you.

In 1975, the Church Committee, a Senate select committee chaired by Senator Frank Church, was formed to investigate abuses by the CIA, NSA, FBI, and IRS. The committee's final report revealed a shocking array of illegal activities, including assassination plots, secret surveillance of American citizens, and the testing of drugs on unwitting subjects. But it was the committee's findings on the CIA's relationship with the media that sent a chill down the spine of a nation already reeling from the revelations of Watergate.

I. The Church Committee: A Glimpse into the Shadows

The committee found that the CIA had maintained a network of several hundred foreign individuals around the world who provided intelligence for the CIA and were occasional assets for covert operations. These individuals provided the CIA with direct access to a large number of newspapers and periodicals, scores of press services and news agencies, radio and television stations, commercial book publishers, and other foreign media outlets.

400+

JOURNALISTS WHO
SECRETLY WORKED FOR
THE CIA

\$1B+

CIA'S ANNUAL
PROPAGANDA BUDGET
IN THE 1970S

6

CORPORATIONS THAT
CONTROL 90% OF US
MEDIA

1975

YEAR THE CHURCH
COMMITTEE EXPOSED
CIA ABUSES

II. Carl Bernstein's Exposé: The 400-Strong Media Army

Two years after the Church Committee's report, investigative journalist Carl Bernstein, fresh off his Watergate fame, published a 25,000-word article in Rolling Stone titled "The CIA and the Media." Bernstein's investigation, based on CIA files, revealed the staggering extent of the agency's media manipulation. He reported that more than 400 American journalists had secretly carried out assignments for the CIA over the preceding 25 years. The relationships ranged from casual contacts to formal, paid arrangements.

"Journalists provided a full range of clandestine services—from simple intelligence gathering to serving as go-betweens with spies in Communist countries. Reporters shared their notebooks with the CIA. Editors shared their staffs. Some of the journalists were Pulitzer Prize winners, distinguished reporters who considered themselves ambassadors-without-portfolio for their country."

— CARL BERNSTEIN, ROLLING STONE, 1977

Bernstein's article named some of the most respected names in journalism and media, including The New York Times, CBS, and Time magazine. He revealed that the CIA had even created its own media outlets, or "fronts," to disseminate propaganda. The story sent shockwaves through the journalism world, further eroding public trust in the media.

MEDIA OUTLET	ALLEGED INVOLVEMENT	SOURCE
The New York Times	Publisher Arthur Hays Sulzberger provided cover for agents	Carl Bernstein (1977)
CBS	CEO William Paley had a close relationship with the CIA	Carl Bernstein (1977)
Time & Life Magazines	Henry Luce was a staunch anti-communist and CIA collaborator	Various sources
Newsweek	Recruited journalists for intelligence gathering	Deborah Davis (1979)
ABC	Used as a cover for CIA agents abroad	Church Committee

III. Institutionalizing Narrative Control

Operation Mockingbird was not just a rogue operation; it was part of a broader strategy to institutionalize narrative control. The CIA's Office of Policy Coordination, under the direction of Frank Wisner, was at the heart of this effort. Wisner, a charismatic and well-connected figure, recruited influential journalists, academics, and cultural figures into his network. This network, which he referred to as his "mighty Wurlitzer," could play any tune he wanted, creating a symphony of propaganda that drowned out dissenting voices.

✓ VERIFIED — CHURCH COMMITTEE FINAL REPORT

The Church Committee's final report, Book I, Chapter VII, states: "The CIA currently maintains a network of several hundred foreign individuals around the world who provide intelligence for the CIA and at times attempt to influence opinion through the use of covert propaganda. These individuals provide the CIA with direct access to a large number of newspapers and periodicals, scores of press services and news agencies, radio and television stations, commercial book publishers, and other foreign media outlets."

The CIA's influence extended beyond the newsroom. The agency funded cultural organizations, literary magazines, and academic institutions, all with the goal of promoting a pro-American worldview. The Congress for Cultural Freedom, for example, was a CIA front that sponsored art exhibitions, concerts, and conferences around the world, all while secretly promoting American interests.

NAME	ROLE	SIGNIFICANCE
Frank Wisner	Director, Office of Policy Coordination (CIA)	Architect of the "mighty Wurlitzer" propaganda network
Allen Dulles	Director of Central Intelligence (1953-1961)	Oversaw the expansion of CIA covert operations, including Mockingbird
Cord Meyer	CIA official	Principal operative for Operation Mockingbird, according to Deborah Davis
Philip Graham	Publisher, The Washington Post	Allegedly recruited by Wisner to run the project within the industry
Carl Bernstein	Investigative Journalist	Exposed the extent of CIA media manipulation in his 1977 Rolling Stone article

IV. The Legacy of Mockingbird: Media Consolidation and the Modern Propaganda Pipeline

The revelations of the Church Committee and Carl Bernstein's reporting led to reforms aimed at curbing the CIA's power. The agency was officially prohibited from using journalists for intelligence purposes. However, the legacy of Operation Mockingbird lives on. The concentration of media ownership in the hands of a few powerful corporations has created a new kind of propaganda pipeline, one that is arguably more effective than anything the CIA could have imagined.

"You could get a journalist cheaper than a good call girl, for a couple hundred dollars a month."

— CIA OPERATIVE, QUOTED BY JOHN MARKS IN "THE SEARCH FOR THE MANCHURIAN CANDIDATE"

Today, just a handful of corporations control the vast majority of what Americans see, hear, and read. This media consolidation has led to a homogenization of news and opinion, with little room for alternative viewpoints. The line between journalism and entertainment has blurred, and the pressure to generate profits has often trumped the duty to inform the public. In this environment, it is easier than ever for powerful interests, both foreign and domestic, to manipulate the media and shape public opinion.

ROBERT MAXWELL: THE INTELLIGENCE-PUBLISHING NEXUS

The CIA's media manipulation did not end with newspapers and television. Robert Maxwell — born Jan Ludvik Hyman Binyamin Hoch, a British media baron

and documented Mossad intelligence asset — built Pergamon Press into one of the world's largest academic publishers. Maxwell's empire controlled hundreds of scientific journals, effectively gatekeeping what research reached the public. His daughter, **Ghislaine Maxwell**, would later be convicted of sex trafficking in connection with Jeffrey Epstein. The intelligence community's penetration of media extended from newsrooms to the very journals that shape scientific consensus and public health policy. (See Ch. 0: The World Today and Ch. 16: Epstein Files for the full Maxwell-Pergamon analysis.)

○ CROSS-CHAPTER CONNECTIONS

Maxwell/Pergamon academic publishing → Ch. 0 (The World Today), Ch. 17 (Rockefeller Medicine) · **Shadow Institutions** → Ch. 9 (Bilderberg, CFR, Trilateral) · **Intelligence-linked operations** → Ch. 17 (Epstein Files) · **The 28 Pages & 9/11** → Ch. 18 (September 11, 2001)

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THE RECORD

CHAPTER TWENTY-ONE | 1953 – 1973

MKUltra Mind Control & The American Experiment

For twenty years, the Central Intelligence Agency conducted illegal experiments on thousands of unwitting American citizens — using LSD, electroshock, hypnosis, and psychological torture in a quest to develop techniques of mind control. When it was over, the director ordered the files destroyed. Twenty thousand pages survived.

MKUltra: Mind Control & The American Experiment

How the CIA spent \$25 million over two decades drugging, torturing, and psychologically breaking American citizens — and why the program's legacy extends far beyond the Cold War.

By **B.R.** | Research Correspondent | March 2026

★ WHY THIS CHAPTER MATTERS TO YOU

MKUltra is not ancient history. It is documented proof that the United States government conducted illegal medical experiments on its own citizens without their knowledge or consent — and then destroyed the evidence. The program's techniques of behavioral manipulation, pharmaceutical coercion, and institutional cover-up established patterns that persist in intelligence operations today. If a government did this once, and was caught, and faced no meaningful consequences, the question is not whether it could happen again — it is whether it ever stopped.

149

DOCUMENTED
SUBPROJECTS

80+

INSTITUTIONS
INVOLVED

\$25M

PROGRAM BUDGET
(1953–73)

20,000

PAGES THAT SURVIVED
DESTRUCTION

On April 13, 1953, CIA Director Allen Dulles authorized a program that would become the most extensive — and most illegal — series of human

experiments ever conducted by the United States government. The program was called MKUltra. Its stated objective was to develop techniques of mind control, behavioral modification, and interrogation that could be used against Cold War adversaries. Its actual methods included administering LSD to unwitting subjects, subjecting prisoners and mental patients to prolonged electroshock therapy, using sensory deprivation to break down personality structures, and employing hypnosis to create programmable human agents. The program ran for twenty years across at least 80 institutions — including 44 colleges and universities, 12 hospitals, 3 prisons, and numerous pharmaceutical companies.^[1]

The man who ran MKUltra was Dr. Sidney Gottlieb, a chemist with a Ph.D. from the California Institute of Technology. Gottlieb, who had a clubfoot and a stutter, was described by colleagues as brilliant, eccentric, and utterly without moral reservation when it came to his work. He personally approved the dosing of unwitting subjects with LSD, supervised experiments in which subjects were kept in drug-induced comas for weeks, and authorized the use of techniques that would today be classified as torture. When Gottlieb retired from the CIA in 1973, he and Director Richard Helms ordered the destruction of all MKUltra files. The order was carried out — but 20,000 pages survived due to a filing error that placed them in a financial records archive rather than the operational files that were shredded.

[2]

✓ VERIFIED — CONGRESSIONAL RECORD

The existence of MKUltra was confirmed by the Church Committee (1975) and the Senate Select Committee on Intelligence hearings (1977). CIA Director Stansfield Turner testified before Congress that the program involved 149 subprojects at 80+ institutions. The surviving 20,000 pages of financial records were discovered in 1977 by a FOIA request filed by investigative journalist John Marks.

Origins: From Paperclip to Mind Control

MKUltra did not emerge from a vacuum. It was the direct successor to Operation Bluebird (1950) and Operation Artichoke (1951), both of which explored interrogation techniques and behavioral modification. These programs were themselves influenced by Operation Paperclip, the post-WWII program that brought over 1,600 German scientists to the United States — including researchers who had conducted human experiments in Nazi concentration camps.^[3]

The CIA's justification for MKUltra was the Cold War. Agency officials claimed that the Soviet Union, China, and North Korea were developing mind control techniques — a fear amplified by the apparent "brainwashing" of American POWs during the Korean War, who made televised confessions denouncing the United States. Whether the Communist threat was real or exaggerated, the CIA's response was to launch a program that would make any totalitarian regime's efforts look modest by comparison.

"I can assure you that the CIA's program of research in behavioral modification involved... the surreptitious administration of LSD to unwitting, non-volunteer subjects in normal life settings."

ADMIRAL STANSFIELD TURNER, CIA DIRECTOR, TESTIMONY BEFORE THE SENATE SELECT
COMMITTEE ON INTELLIGENCE, AUGUST 3, 1977

The Subprojects: A Catalog of Horrors

The 149 documented MKUltra subprojects spanned an extraordinary range of research — from the merely unethical to the genuinely monstrous. The program was

administered through a network of front organizations, university grants, and hospital contracts that allowed the CIA to maintain plausible deniability. Many of the researchers involved did not know they were working for the intelligence agency.^[4]

SUBPROJECT	INSTITUTION	METHOD	STATUS
Subproject 68	McGill University (Allan Memorial Institute)	Psychic driving, electroshock, drug-induced comas lasting up to 88 days	Confirmed — Canadian govt. paid \$100K+ to victims
Subproject 3	Various — Dr. Sidney Gottlieb	LSD administration to unwitting subjects	Confirmed — Church Committee testimony
Operation Midnight Climax	CIA safe houses, San Francisco & New York	Prostitutes dosed clients with LSD; CIA observed through one-way mirrors	Confirmed — Senate hearings, 1977
Subproject 58	Various prisons	LSD and mescaline administered to prisoners	Confirmed — surviving financial records
Subproject 119	Multiple universities	Research into "activating the human organism by remote electronic means"	Confirmed — FOIA documents
Subproject 54	U.S. Navy	Studies on concussion-induced amnesia	Confirmed — declassified records

DR. DONALD EWEN CAMERON — THE MONTREAL EXPERIMENTS

Perhaps the most horrifying MKUltra subproject was conducted not in a CIA black site but in a respected Canadian hospital. Dr. Donald Ewen Cameron, president of both the American Psychiatric Association and the World Psychiatric Association, ran experiments at McGill University's Allan Memorial Institute from 1957 to 1964 under CIA funding (Subproject 68). Cameron's technique, which he called "psychic driving," involved three phases: first, he used massive electroshock treatments — up to 40 times the normal therapeutic dose — to "de-pattern" patients, essentially erasing their existing personality. Second, he placed patients in drug-induced comas lasting up to 88 days using barbiturates and chlorpromazine. Third,

he played recorded messages on continuous loops through speakers placed under patients' pillows — sometimes for weeks — in an attempt to reprogram their behavior.^[5]

Cameron's patients were not intelligence targets. They were ordinary Canadians who had checked into the Allan Memorial Institute for treatment of depression, anxiety, and other common conditions. Many emerged unable to recognize their own families, unable to control their bladders, and unable to recall basic biographical information. Some never recovered. In 1992, the Canadian government paid \$100,000 each to 77 of Cameron's victims. The CIA has never compensated any of them.

✓ VERIFIED — COURT RECORDS & GOVERNMENT SETTLEMENT

In 2017, the Canadian Supreme Court allowed a class-action lawsuit by MKUltra victims to proceed. Survivors testified that Cameron's treatments left them unable to function as adults. Patient records show electroshock treatments administered at 150 volts — 40 times the standard therapeutic dose — multiple times per day for weeks. The CIA's funding of Cameron's work was confirmed by surviving financial records showing payments routed through the Society for the Investigation of Human Ecology, a CIA front organization.

OPERATION MIDNIGHT CLIMAX

Under the direction of narcotics agent George Hunter White, the CIA established safe houses in San Francisco and New York where prostitutes — recruited and paid by the agency — would lure unsuspecting men and dose their drinks with LSD. CIA agents observed the effects through one-way mirrors, taking notes on the subjects' behavior while they were unknowingly under the influence of a powerful hallucinogen. The operation ran from 1954 to 1966. White later wrote in a letter: "I was a very minor missionary, actually a heretic, but I toiled wholeheartedly in the vineyards because it was fun, fun, fun. Where else could a red-blooded American boy lie, kill, cheat, steal, rape, and pillage with the sanction and blessing of the All-Highest?"^[6]

The Death of Frank Olson

On November 28, 1953, Dr. Frank Olson — a U.S. Army biochemist who worked on biological weapons at Fort Detrick, Maryland — fell to his death from the 13th floor of the Statler Hotel in New York City. The CIA initially ruled his death a suicide. Twenty-two years later, the Rockefeller Commission revealed that Olson had been secretly dosed with LSD by Sidney Gottlieb nine days before his death, as part of an MKUltra experiment at a retreat in Deep Creek Lodge, Maryland.^[7]

In 1994, Olson's body was exhumed and examined by forensic pathologist James Starrs of George Washington University. Starrs found a previously undetected cranial injury consistent with a blow to the head — not consistent with a fall from a window. The New York District Attorney opened a homicide investigation. In 2012, Olson's family filed a lawsuit against the CIA; the case was dismissed on procedural grounds in 2013. The family has maintained that Olson was murdered because he had witnessed extreme interrogation techniques — possibly including the deaths of subjects — and had expressed a desire to leave the program.

🕒 CIRCUMSTANTIAL — FORENSIC EVIDENCE

The 1994 exhumation found a cranial hematoma on Olson's skull inconsistent with the official suicide narrative. Forensic pathologist James Starrs stated the evidence was "rankly and starkly suggestive of homicide." The Manhattan DA opened a homicide investigation but it was never resolved. The CIA paid the Olson family \$750,000 in 1975 and President Ford personally apologized — but the agency has never declassified the full file on Olson's death.

The Cover-Up: Helms Orders Destruction

In January 1973, as the Watergate scandal was consuming the Nixon administration and Congressional investigations into intelligence abuses were gaining mo-

mentum, CIA Director Richard Helms ordered Sidney Gottlieb to destroy all MKUltra files. Gottlieb complied. Thousands of documents — detailing two decades of illegal human experimentation — were fed into shredders. The destruction was nearly total. But 20,000 pages of financial records had been misfiled in a separate archive and escaped destruction. These pages were discovered in 1977 by John Marks, an investigative journalist and former State Department official, through a Freedom of Information Act request.^[8]

"The Deputy Director of the CIA revealed that over thirty universities and institutions were involved in an 'extensive testing and experimentation' program which included covert drug tests on unwitting citizens 'at all social levels, high and low, native Americans and foreign.'"

SENATOR EDWARD KENNEDY, OPENING STATEMENT, SENATE SELECT COMMITTEE ON
INTELLIGENCE HEARINGS ON MKULTRA, AUGUST 3, 1977

The Institutional Network

MKUltra's reach extended across the most prestigious institutions in America. The CIA funneled money through front organizations — including the Society for the Investigation of Human Ecology, the Geschickter Fund for Medical Research, and the Josiah Macy Jr. Foundation — to provide cover for grants to researchers who often did not know the true source of their funding.

INSTITUTION	INVOLVEMENT	DOCUMENTED
McGill University	Dr. Cameron's psychic driving experiments	Confirmed — Canadian govt. settlement
Stanford University	LSD research (Ken Kesey was a volunteer subject)	Confirmed — Kesey's own account
Columbia University	Psychological research contracts	Confirmed — FOIA records
Harvard University	Dr. Henry Murray's personality deconstruction experiments (Ted Kaczynski was a subject)	Confirmed — Harvard records
Emory University	Drug testing research	Confirmed — financial records
University of Oklahoma	LSD experiments on human subjects	Confirmed — FOIA records
Eli Lilly & Company	Synthesized LSD for CIA use	Confirmed — Church Committee
Sandoz Pharmaceuticals	Original LSD supplier to CIA	Confirmed — declassified records

🕒 CIRCUMSTANTIAL — THE HARVARD-KACZYNSKI CONNECTION

Ted Kaczynski — later known as the Unabomber — participated in a brutal psychological experiment at Harvard from 1959 to 1962, run by Dr. Henry Murray. Murray's experiment subjected undergraduate students to intense, prolonged psychological abuse designed to break down their sense of identity. Murray had documented ties to the Office of Strategic Services (OSS), the CIA's predecessor. Whether Murray's Harvard experiments were formally part of MKUltra remains disputed, but the timing, methodology, and Murray's intelligence connections are consistent with the program's documented objectives.

The Pharmaceutical Connection

MKUltra established a pattern of government-pharmaceutical collaboration that persists today. The CIA worked directly with major pharmaceutical companies — Eli Lilly synthesized the agency's LSD supply after the original source (Sandoz Pharmaceuticals in Switzerland) proved insufficient. The Geschickter Fund for Medical Research, a CIA front, funneled money to researchers at Georgetown University Hospital, where patients were used as unwitting test subjects for experimental drugs.^[9]

This relationship between intelligence agencies and pharmaceutical companies — in which human subjects are treated as experimental material and informed consent is treated as an obstacle rather than a requirement — did not end with MKUltra. It established an institutional culture in which the boundaries between government research, corporate profit, and individual rights became permanently blurred. (See Chapter 17: Rockefeller Medicine for the broader history of this relationship.)

Consequences: Who Was Held Accountable?

The answer is: virtually no one. Sidney Gottlieb retired from the CIA in 1973 and lived quietly until his death in 1999. Richard Helms was convicted of lying to Congress about CIA activities in Chile — not about MKUltra — and received a suspended sentence and a \$2,000 fine. No CIA officer was ever criminally prosecuted for the MKUltra experiments. No university administrator who accepted CIA money was held accountable. No pharmaceutical executive who supplied drugs for illegal human experiments faced charges.

The Olson family received \$750,000 and a personal apology from President Gerald Ford. The Canadian victims of Dr. Cameron received \$100,000 each from the Canadian government. The American victims — prisoners, mental patients, soldiers,

and ordinary citizens who were dosed with LSD without their knowledge — received nothing.

X DISPUTED — SCOPE OF THE PROGRAM

The full scope of MKUltra remains unknown because the vast majority of records were destroyed. The 20,000 surviving pages are primarily financial records, not operational files. Former CIA officers have suggested in interviews that the destroyed files contained documentation of experiments far more extreme than anything in the surviving records — including experiments that resulted in deaths. These claims cannot be verified because the evidence was deliberately destroyed by the agency.

The Intelligence-Behavioral Control Pipeline

MKUltra's legacy extends beyond the specific experiments it conducted. The program established a template for intelligence-linked behavioral manipulation that appears repeatedly in subsequent decades. The use of sexual compromise as a tool of intelligence control — documented in Operation Midnight Climax — bears striking structural similarities to the operations described in the Epstein Files (Chapter 16). The use of prestigious academic institutions as cover for intelligence operations — documented across MKUltra's 80+ institutional partners — mirrors the pattern of elite institutional capture described throughout this book.

The connection to Robert Maxwell and the world of academic publishing is worth noting. Maxwell's Pergamon Press — which became one of the world's largest academic publishers — controlled the journals and textbooks through which scientific knowledge was disseminated. Maxwell, whose daughter Ghislaine would later become Jeffrey Epstein's primary associate, was identified by multiple intelligence sources as an asset of Israeli intelligence (Mossad). The control of academic publishing by intelligence-linked figures meant that the very institutions producing knowledge about psychology, pharmacology, and behavioral science were

operating within a framework shaped by intelligence interests. (See Chapter 16: Epstein Files for the full Maxwell connection.)

○ CROSS-CHAPTER CONNECTIONS

Intelligence behavioral manipulation → Ch. 16 (Epstein Files) · **Pharmaceutical-government partnerships** → Ch. 17 (Rockefeller Medicine) · **Academic institutional capture** → Ch. 9 (Shadow Institutions) · **Intelligence agency operations** → Ch. 6 (Mossad) · **Government accountability failures** → Ch. 18 (September 11) · **Maxwell/Pergamon academic publishing** → Ch. 16 (Epstein Files) · **Operation Paperclip & Nazi scientists** → Ch. 4 (Warburg Brothers & WWI)

★ THE LARGER PATTERN

MKUltra proves that the United States government is capable of conducting systematic, illegal experiments on its own citizens, destroying the evidence, and facing no meaningful consequences. This is not a conspiracy theory — it is a matter of Congressional record, confirmed by the CIA's own director under oath. The question this chapter raises is not whether the government did this. The question is what else it has done that we don't know about — because those files were successfully destroyed.

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THE RECORD

CHAPTER EIGHTEEN — THE CHRONIC DISEASE MACHINE

Rockefeller Medicine

How one family's oil fortune was used to reshape American medicine, eliminate natural healing traditions, and build a pharmaceutical empire that profits from chronic illness.

Rockefeller Medicine & The Chronic Disease Machine

In 1910, a single report — funded by the richest man in America — transformed the practice of medicine from a diverse ecosystem of healing traditions into a pharmaceutical monoculture. The consequences are measured in trillions of dollars and millions of preventable deaths.

Veritas Worldwide Press · Investigative Division · Updated March 2026 · Evidence tier: Verified / Circumstantial / Alleged

Before John D. Rockefeller reshaped American medicine, the United States had a thriving ecosystem of medical traditions. Homeopathic physicians, naturopaths, herbalists, osteopaths, and eclectic practitioners operated alongside allopathic (conventional) doctors. Medical schools were diverse, decentralized, and often community-funded. Patients had choices. Then came the Flexner Report — and everything changed.

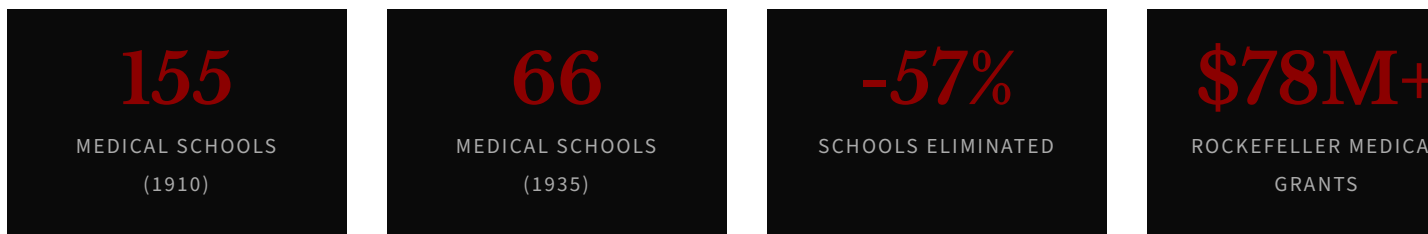
★ WHY THIS CHAPTER MATTERS TO YOU

If you or someone you love takes daily medication for a chronic condition — diabetes, high blood pressure, high cholesterol, depression, acid reflux — this chapter explains how that became the default. The American medical system was deliberately restructured to prioritize pharmaceutical treatment over prevention, nutrition, and natural remedies. Understanding this history is the first step toward reclaiming your health.

I. The Flexner Report: Medicine's Hostile Takeover

In 1910, Abraham Flexner — an educator with no medical degree and no medical experience — published *Medical Education in the United States and Canada*, a report commissioned by the Carnegie Foundation for the Advancement of Teaching and funded in significant part by the Rockefeller Foundation.^[1] The report evaluated 155 medical schools across North America and recommended that the vast majority be closed.

The stated goal was to "standardize" medical education around a scientific, laboratory-based model. The actual effect was devastating: by 1935, the number of medical schools in the United States had been reduced from 155 to 66 — a loss of more than half.^[2] The schools that survived were overwhelmingly those that adopted a pharmaceutical-based curriculum and accepted Rockefeller and Carnegie funding.



The casualties were specific. Homeopathic medical schools — which had been thriving, with 22 institutions and 15,000 practitioners in 1900 — were systematically defunded and closed.^[3] Naturopathic schools were eliminated. Eclectic medical colleges, which taught plant-based medicine, were shuttered. Schools that served Black communities, including five of the seven Black medical schools in the country, were closed.^[2] What remained was a medical education system built around one paradigm: diagnose disease, prescribe pharmaceutical drugs.

"The Flexner Report of 1910 transformed the nature and process of medical education in America with a resulting elimination of proprietary schools."

— THOMAS P. DUFFY, M.D., YALE SCHOOL OF MEDICINE, 2011

✓ VERIFIED — CARNEGIE FOUNDATION ARCHIVES, HISTORICAL RECORD

The Flexner Report is a historical document available in full from the Carnegie Foundation. The closure of medical schools is documented in AMA records and academic histories. The Rockefeller Foundation's funding of medical education is documented in its own annual reports and in E. Richard Brown's *Rockefeller Medicine Men* (1979), cited 929 times in academic literature.^[4]

II. From Oil to Pharmaceuticals: The Rockefeller Pipeline

John D. Rockefeller's interest in medicine was not philanthropic — it was strategic. Rockefeller's Standard Oil empire had produced vast quantities of petrochemical byproducts. Many pharmaceutical drugs are synthesized from petrochemical precursors. By funding a medical education system that prioritized pharmaceutical treatment, Rockefeller created a permanent market for products derived from his core business.^[4]

1870

Standard Oil founded. John D. Rockefeller begins building the world's largest oil monopoly, eventually controlling 90% of U.S. oil refining.

1901

Rockefeller Institute for Medical Research founded (now Rockefeller University). The first biomedical research center in the United States, it set the template for pharmaceutical-oriented research.^[5]

1910

Flexner Report published. Funded by Carnegie and Rockefeller interests, it triggers the closure of 89 medical schools and the marginalization of all non-pharmaceutical medical traditions.^[1]

1913

Rockefeller Foundation established. Over the next century, it distributes billions in grants to medical schools, hospitals, and research institutions — all aligned with the pharmaceutical model.^[6]

1913

General Education Board (Rockefeller) appropriates over \$78 million to medical education, making it the largest private funder of medical schools in America. Schools that accepted funding adopted Rockefeller-approved curricula.^[4]

1925–1940s

Rockefeller invests in I.G. Farben, the German pharmaceutical and chemical conglomerate that would later manufacture Zyklon B for the Nazi concentration camps. Standard Oil and I.G. Farben maintained business partnerships through the 1930s.^[7]

The Rockefeller Foundation's General Education Board did not simply fund medical schools — it reshaped them. Schools that accepted funding were required to

adopt curricula emphasizing laboratory science, pharmacology, and surgery. Nutrition, herbal medicine, and preventive care were systematically removed from medical training. By the 1950s, the average American medical student received fewer than 20 hours of nutrition education across four years of medical school — a deficit that persists to this day.^[8]

🕒 CIRCUMSTANTIAL — STRATEGIC INTENT VS. PHILANTHROPIC MOTIVE

The Rockefeller Foundation's own records document its funding of medical education. The closure of competing medical traditions is historical fact. What is interpretive is whether Rockefeller's motive was primarily philanthropic (improving medical standards) or strategic (creating pharmaceutical markets). The pattern — oil magnate funds medical system that depends on petrochemical-derived drugs — is suggestive but not conclusive proof of intent. **See Chapter 5: Henry Ford & the Gold Standard** for parallel analysis of industrial-era power consolidation.

III. The Food-Pharma Pipeline

The modern chronic disease epidemic is not an accident. It is the predictable outcome of a food system designed to maximize shelf life and minimize cost, combined with a medical system designed to treat symptoms rather than causes. The pipeline works as follows:

STEP 1: INDUSTRIAL FOOD CREATES THE PATIENT

The introduction of seed oils (beginning with Crisco in 1911), high-fructose corn syrup (commercialized in the 1970s), and ultra-processed foods has fundamentally altered the American diet. Americans now derive approximately 60% of their calories from ultra-processed foods.^[9] These products are engineered for palatability and addiction, not nutrition. The result: epidemic levels of obesity, diabetes, heart disease, and autoimmune disorders.

STEP 2: THE MEDICAL SYSTEM MANAGES, NOT CURES

When patients develop chronic conditions from their diet, the medical system — trained in the Rockefeller pharmaceutical model — prescribes drugs to manage symptoms. Statins for cholesterol. Metformin for diabetes. SSRIs for depression. Proton pump inhibitors for acid reflux. These drugs do not address root causes. They create lifelong customers.

STEP 3: THE SAME COMPANIES PROFIT AT EVERY STAGE

A 2024 investigation by the Responsible Food Business Initiative found that major pharmaceutical companies have significant investments in food companies, and vice versa.^[10] The same institutional investors — BlackRock, Vanguard, State Street — hold major positions in both food conglomerates (PepsiCo, Nestlé, Kraft Heinz) and pharmaceutical companies (Pfizer, Johnson & Johnson, Merck). The

system is vertically integrated: the same capital profits from making you sick and from treating your sickness.

COMPANY	SECTOR	REVENUE (2024)	TOP INSTITUTIONAL HOLDERS
Pfizer	Pharma	~\$58.5B	Vanguard, BlackRock, State Street
Johnson & Johnson	Pharma	~\$85.2B	Vanguard, BlackRock, State Street
PepsiCo	Food/Beverage	~\$91.5B	Vanguard, BlackRock, State Street
Nestlé	Food/Beverage	~\$100B	BlackRock, Vanguard (via funds)
Kraft Heinz	Food	~\$26B	Berkshire Hathaway, Vanguard, BlackRock

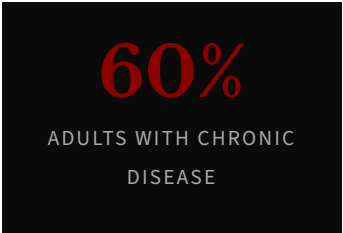
Sources: SEC filings, corporate annual reports, 2024.

"Processed diets promoted by the food industry drive the very diseases that pharmaceutical companies and hospitals profit from treating."

— S.L. MORIN, HEALTH ECONOMICS AND MANAGEMENT REVIEW, 2025

IV. The Numbers Don't Lie

The United States spends more on healthcare than any nation in history — \$4.5 trillion per year, or approximately 17.3% of GDP.^[11] Yet by virtually every health metric, Americans are sicker than citizens of comparable developed nations. This paradox is not a failure of the system. It is the system working as designed.



PHARMACEUTICAL INDUSTRY REVENUE VS. FINES

COMPANY	LARGEST FINE	YEAR	REASON	REVENUE THAT YEAR
Pfizer	\$2.3 billion	2009	Fraudulent marketing of Bextra	\$50.0B
GlaxoSmithKline	\$3.0 billion	2012	Fraud, failure to report safety data	\$41.4B
Johnson & Johnson	\$2.2 billion	2013	Off-label marketing of Risperdal	\$71.3B
Abbott Labs	\$1.5 billion	2012	Off-label promotion of Depakote	\$39.9B
Merck	\$950 million	2011	Illegal promotion of Vioxx	\$48.0B

Sources: U.S. Department of Justice press releases, SEC filings, corporate annual reports.

In every case, the fine represented a fraction of the company's annual revenue — typically between 3% and 7%. These are not punishments. They are the cost of doing business. The pharmaceutical industry has calculated that the profits from illegal marketing exceed the penalties, and they have been proven correct.

✓ VERIFIED — DEPARTMENT OF JUSTICE RECORDS

All pharmaceutical fines listed above are documented in U.S. Department of Justice press releases and court records. Revenue figures are from SEC filings. The pattern is consistent: pharmaceutical companies engage in illegal marketing, pay fines that represent a small fraction of profits, and continue the same practices. See Chapter 12: The 2008 Crash for parallel analysis of the "fine as cost of business" model in banking.

V. What Your Doctor Was Never Taught

The average American medical student receives approximately **19.6 hours** of nutrition education across four years of medical school, according to a survey published in *Academic Medicine*.^[8] Many schools offer even less. Only 29% of U.S. medical schools meet the minimum 25 hours recommended by the National Academy of Sciences. This is not an oversight — it is the direct legacy of the Flexner Report's restructuring of medical education around pharmaceutical intervention.

The consequences are measurable. When patients present with Type 2 diabetes, the standard of care is metformin — not a dietary intervention. When patients present with high cholesterol, the standard of care is a statin — not an elimination of seed oils and processed foods. When patients present with depression, the standard of care is an SSRI — not an investigation into gut health, vitamin D levels, or omega-3 deficiency. The system treats symptoms because the system was designed to treat symptoms.

THE SEED OIL TIMELINE

YEAR	EVENT	IMPACT
1911	Procter & Gamble launches Crisco	First hydrogenated seed oil enters American kitchens
1948	AHA begins recommending vegetable oils	Seed oils rebranded as "heart-healthy"
1961	Ancel Keys' Seven Countries Study	Saturated fat falsely blamed for heart disease
1977	McGovern Committee dietary guidelines	U.S. government recommends low-fat, high-carb diet
1980s	HFCS replaces sugar in processed foods	Obesity epidemic begins accelerating
1999	Soybean oil = dominant cooking oil	1,000x increase in consumption since 1900
2020s	Seed oils in 60%+ of packaged foods	Americans get ~20% of calories from seed oils

The correlation between the introduction of seed oils and the rise of chronic disease is striking. Obesity rates were below 15% in the United States before 1980. The dietary guidelines of 1977 — which recommended replacing animal fats with vegetable oils and increasing carbohydrate intake — preceded the steepest rise in obesity, diabetes, and heart disease in American history. By 2022, 42% of American adults were obese.^[12]

🕒 CIRCUMSTANTIAL — CORRELATION AND CONFOUNDING VARIABLES

The temporal correlation between dietary guideline changes, seed oil adoption, and chronic disease rates is well-documented. However, multiple confounding variables exist: increased sedentary lifestyles, portion sizes, stress, environmental toxins, and changes in food processing. The seed oil hypothesis is supported by emerging research but remains contested within mainstream nutrition science. The reader should evaluate the evidence independently.

VI. The Machine Today

The chronic disease machine that Rockefeller's reforms set in motion over a century ago has only grown more efficient. The pharmaceutical industry now spends more on marketing than on research and development. In 2020, the industry spent an estimated **\$6.58 billion** on direct-to-consumer advertising in the United States alone — a practice that is illegal in every other developed nation except New Zealand.^[13]

The revolving door between the FDA and the pharmaceutical industry ensures regulatory capture. A 2018 study published in the *British Medical Journal* found that 11 of 16 FDA reviewers who approved cancer drugs between 2006 and 2010 went on to work for the companies whose drugs they had approved.^[14] This pattern of regulatory personnel moving to the industries they previously oversaw has been documented across multiple federal agencies.

Albert Bourla, the current Chairman and CEO of Pfizer, is a veterinarian by training — not a physician or pharmacologist. Under his leadership, Pfizer reported \$100.3 billion in revenue in 2022, driven primarily by COVID-19 vaccines and treatments.^[15] Bourla's total compensation in 2022 exceeded \$33 million. The company he leads has paid \$4.7 billion in fines since 2000 for illegal marketing, bribery, and fraud.^[16]

THE GATEKEEPER: ROBERT MAXWELL & ACADEMIC PUBLISHING

The medical knowledge pipeline that Rockefeller built has a gatekeeper most people have never heard of. **Robert Maxwell** — born Ján Ludvík Hyman Binyamin Hoch in Czechoslovakia, later a British media baron and documented Mossad intelligence asset — built Pergamon Press into one of the world's largest academic publishers. By the 1980s, Pergamon controlled hundreds of scientific and medical journals, including titles that shaped pharmaceutical research and clinical practice. Maxwell pioneered the model of charging researchers to publish and charging institutions to access the results — a double-extraction model that generates billions annually.

After Maxwell's death in 1991, his publishing empire was absorbed into what became **Elsevier** — now the world's largest academic publisher with over 2,700 journals and \$3.5 billion in annual revenue. Elsevier publishes *The Lancet*, *Cell*, and hundreds of medical journals that determine which research gets seen and which gets buried. Robert Maxwell's daughter, **Ghislaine Maxwell**, was convicted in 2021 of sex trafficking minors in connection with Jeffrey Epstein. The man who built the infrastructure controlling what medical research gets published was the father of one of the most notorious figures in modern criminal history. (See Chapter 16: Epstein Files.)

🕒 CIRCUMSTANTIAL — PUBLISHING CONTROL ≠ CONTENT CONTROL

Robert Maxwell's intelligence connections are documented by multiple biographers, including Gordon Thomas and Martin Dillon in *Robert Maxwell: Israel's Superspy* (2002). His control of Pergamon Press gave him influence over scientific publishing, but direct editorial manipulation of individual studies has not been documented. The structural concern is that the commercial publishing model he created — now controlled by Elsevier, Springer Nature, and Wiley — creates financial incentives that can bias which research gets published and which gets suppressed.

MAINSTREAM POSITION & COUNTER-ARGUMENTS

Medical historians generally credit the Flexner Report with modernizing American medical education by closing substandard schools and establishing evidence-based standards. The rise in chronic disease rates is attributed by mainstream epidemiologists to multiple factors: increased longevity (people live long enough to develop chronic conditions), improved diagnostic capabilities, sedentary lifestyles, and changes in dietary patterns. The pharmaceutical industry's defenders argue that its products have dramatically improved quality of life and life expectancy. The reader should consider whether the documented correlations between dietary changes and disease rates establish causation or reflect the complexity of modern public health.

🔗 CROSS-CHAPTER CONNECTIONS

Rockefeller dynasty → Ch. 5 (Henry Ford & Gold Standard) for parallel industrial-era power analysis · **Institutional investors in pharma** → Ch. 0 (The World Today) for BlackRock/Vanguard ownership data · **Regulatory capture** → Ch. 12 (2008 Crash) for parallel analysis in banking · **Food system manipulation** → Ch. 0 (The World Today) for seed oil and testosterone data · **Profit from suffering** → Ch. 17 (Epstein Files) for intelligence-linked exploitation networks

★ WHAT YOU CAN DO

The data presented in this chapter invites further inquiry. Readers interested in pursuing this subject may wish to: (1) Review the ingredient labels of commonly consumed processed foods, particularly regarding seed oil content. (2) Examine the nutrition curriculum requirements at accredited medical schools. (3) Research the ownership structures of major pharmaceutical companies through SEC filings. (4) Consult peer-reviewed literature on the relationship between dietary changes and chronic disease prevalence. The documentary record is publicly available for independent verification.

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EDITORIAL STANDARDS NOTICE: This chapter employs the three-tier evidence classification system used throughout this publication. **Verified (✓)** claims are supported by primary source documents, government records, or peer-reviewed research. **Circumstantial (●)** claims are supported by credible reporting and pattern analysis but lack definitive proof of intent. **Alleged (X)** claims are included for completeness but are disputed or unproven. The reader is encouraged to verify all claims independently using the sources provided.

THE RECORD

CHAPTER TWENTY-THREE | 1955 - PRESENT

Vaccine History From Polio to COVID-19

Vaccines are the only consumer product in America whose manufacturers are shielded from all liability for injuries and deaths. The National Vaccine Injury Compensation Program has paid out over \$4.7 billion to victims since 1988. The CDC childhood schedule expanded from 7 vaccines to 72+ doses. This chapter examines the documented record — court rulings, government data, and peer-reviewed research.

Vaccine History: From Polio to COVID-19

A strictly evidence-based examination of vaccine development, legal immunity, injury compensation, and the expansion of the pharmaceutical profit model — citing only court records, government databases, and peer-reviewed studies.

By **B.R.** | Research Correspondent | March 2026

★ WHY THIS CHAPTER MATTERS TO YOU

If you have children, they are required to receive dozens of vaccine doses before they can attend school in most states. The companies that manufacture these products cannot be sued if their products injure or kill your child — a legal protection granted by Congress in 1986 that exists for no other product in America. The government maintains a database of adverse events and a compensation program that has paid billions of dollars to victims. These are not conspiracy theories. They are facts of law, documented in the U.S. Code and the Federal Register. You have a right to know them.

\$4.7B+

PAID TO VACCINE
INJURY VICTIMS (NVICP,
1988–2024)

72+

VACCINE DOSES BY AGE
18 (2024 CDC
SCHEDULE)

1986

YEAR PHARMA GRANTED
LEGAL IMMUNITY

0

OTHER PRODUCTS WITH
LIABILITY SHIELD

On April 12, 1955, Dr. Jonas Salk's polio vaccine was declared "safe, effective, and potent" following the largest public health experiment in American history — a field trial involving 1.8 million children. The announcement was met with jubilation. Church bells rang across the country. Salk was hailed as a national hero. Within two weeks, however, the celebration turned to horror. Cutter Laboratories, one of five companies licensed to produce the vaccine, had distributed batches containing live, virulent poliovirus. Approximately 40,000 children developed abortive poliomyelitis. 200 were paralyzed. 10 died. The incident — known as the Cutter Incident — was the worst pharmaceutical disaster in American history at that time.^[1]

The Cutter Incident established a pattern that would repeat throughout the history of American vaccination: a product is rushed to market under enormous public pressure, adverse events occur, the government and industry respond by minimizing the scope of the problem, and the fundamental question — whether the regulatory framework is adequate to protect the public — is never seriously addressed. Seventy years later, that pattern reached its apotheosis with the COVID-19 vaccine rollout.

✓ VERIFIED — HISTORICAL RECORD

The Cutter Incident is thoroughly documented. Paul Offit, a vaccine advocate and inventor of the rotavirus vaccine, wrote the definitive account: *The Cutter Incident: How America's First Polio Vaccine Led to the Growing Vaccine Crisis* (Yale University Press, 2005). The incident resulted in the creation of what became the Division of Biologics Standards, a precursor to modern FDA vaccine regulation.

SV40: The Contamination No One Talks About

Between 1955 and 1963, an estimated 98 million Americans received polio vaccines contaminated with Simian Virus 40 (SV40) — a monkey virus present in the rhesus monkey kidney cells used to grow the vaccine. SV40 was discovered in

1960 by Dr. Bernice Eddy at the National Institutes of Health, who found that the virus caused tumors in hamsters. Despite Eddy's warnings, the contaminated vaccines continued to be administered for three more years. The full scope of the contamination was not publicly acknowledged until decades later.^[2]

SV40 has since been detected in several types of human cancers, including mesothelioma, brain tumors, and bone cancers. A 2002 study published in *The Lancet* found SV40 DNA in 43% of non-Hodgkin lymphoma samples tested. The National Cancer Institute has acknowledged the contamination but maintains that "the majority of studies... have not found increased cancer risk." The debate continues in peer-reviewed literature, with researchers divided on whether the contamination has contributed to cancer rates in the exposed population.

🕒 CIRCUMSTANTIAL — SV40 AND CANCER

The contamination of polio vaccines with SV40 is confirmed. Whether this contamination has contributed to cancer in humans remains debated in peer-reviewed literature. Multiple studies have detected SV40 DNA in human tumors. The Institute of Medicine (now National Academy of Medicine) concluded in 2002 that "the biological evidence is of moderate strength that SV40 exposure could lead to cancer in humans under natural conditions." This is not a settled question.

The 1986 Act: Legal Immunity for Pharma

By the mid-1980s, vaccine manufacturers faced a crisis. Lawsuits from families of children injured by the DTP (diphtheria, tetanus, pertussis) vaccine were driving up insurance costs and threatening to make vaccine production unprofitable. Rather than improve vaccine safety, the pharmaceutical industry lobbied Congress for legal protection. The result was the National Childhood Vaccine Injury Act of 1986 (NCVIA), signed by President Ronald Reagan on November 14, 1986.^[3]

The Act created a legal framework unlike anything else in American product liability law. Vaccine manufacturers were granted immunity from civil lawsuits for injuries or deaths caused by their products. In exchange, the Act established the National Vaccine Injury Compensation Program (NVICP) — a no-fault system funded by a \$0.75 excise tax on each vaccine dose, paid by consumers. The Act also created the Vaccine Adverse Event Reporting System (VAERS) to track adverse events.

"No vaccine manufacturer shall be liable in a civil action for damages arising from a vaccine-related injury or death associated with the administration of a vaccine after October 1, 1988."

42 U.S.C. § 300AA-22(B)(1) — NATIONAL CHILDHOOD VACCINE INJURY ACT OF 1986

The Supreme Court affirmed this immunity in *Bruesewitz v. Wyeth LLC* (2011), ruling 6-2 that the 1986 Act preempts all design-defect claims against vaccine manufacturers. Justice Sotomayor, in dissent, wrote that the majority's interpretation "leaves a regulatory vacuum in which no one — neither the FDA nor any other federal agency, nor state and federal juries — ensures that vaccine manufacturers adequately take account of scientific and technological advancements."^[4]

YEAR	CDC RECOMMENDED DOSES (BIRTH TO 18)	VACCINES ON SCHEDULE	NVICP PAYOUTS (CUMULATIVE)
1983	24 doses of 7 vaccines	DTP, Polio, MMR	N/A (program not yet created)
1986	24 doses of 7 vaccines	DTP, Polio, MMR	\$0 (Act signed)
1995	33 doses of 9 vaccines	Added: Hep B, Hib, Varicella	\$724 million
2005	48 doses of 14 vaccines	Added: PCV, Hep A, Influenza, Rotavirus	\$1.8 billion
2015	69 doses of 16 vaccines	Added: HPV, Meningococcal, Tdap	\$3.1 billion
2024	72+ doses of 16 vaccines	Current schedule	\$4.7+ billion

VAERS: The System Designed to Fail

The Vaccine Adverse Event Reporting System (VAERS), created by the 1986 Act, is a passive surveillance system — meaning it relies on voluntary reports from healthcare providers, patients, and families. A 2010 study commissioned by the Department of Health and Human Services and conducted by Harvard Pilgrim Health Care found that "fewer than 1% of vaccine adverse events are reported" to VAERS. The study, known as the Lazarus Report, was funded by the Agency for Healthcare Research and Quality (AHRQ) under grant number R18 HS 017045.^[5]

This means that the government's own data on vaccine adverse events captures, by its own contractor's estimate, less than 1% of actual events. Despite this acknowledged limitation, VAERS data is routinely cited by public health officials as evidence that vaccines are safe — while simultaneously being dismissed as unreliable when it shows concerning signals. This contradiction is not accidental. It is structural.

✓ VERIFIED — GOVERNMENT-FUNDED STUDY

The Harvard Pilgrim/Lazarus Report finding that "fewer than 1% of vaccine adverse events are reported" to VAERS is a documented finding from a government-funded study. The study was conducted under AHRQ Grant R18 HS 017045. The CDC was offered an automated reporting system developed by the researchers but declined to implement it. The study's findings have never been disputed by HHS.

COVID-19: Operation Warp Speed

On December 11, 2020, the FDA issued an Emergency Use Authorization (EUA) for the Pfizer-BioNTech COVID-19 vaccine — the fastest vaccine development timeline in history, compressing what normally takes 10-15 years into approximately 11 months. The EUA was issued under 21 U.S.C. § 360bbb-3, which allows the FDA to authorize unapproved medical products during a declared emergency. Under EUA, the normal requirements for clinical trial duration, long-term safety data, and manufacturing quality controls were significantly relaxed.^[6]

Pfizer's clinical trial enrolled approximately 44,000 participants and followed them for a median of two months before the EUA was granted. The company's own trial data showed 1,223 deaths and over 42,000 adverse event reports in the first 90 days of the vaccine's rollout — data that Pfizer and the FDA attempted to keep sealed for 75 years. A federal judge in January 2022 ordered the release of the documents at a rate of 55,000 pages per month, following a FOIA lawsuit by Public Health and Medical Professionals for Transparency.^[7]

METRIC	STANDARD VACCINE DEVELOPMENT	COVID-19 (OPERATION WARP SPEED)
Development Timeline	10–15 years	11 months
Clinical Trial Duration	3–6 years (Phase I–III)	~2 months median follow-up
Long-term Safety Data	Required before approval	Not available at EUA
Manufacturer Liability	Shielded under 1986 Act	Additional PREP Act immunity
Regulatory Pathway	Full BLA approval	Emergency Use Authorization
FOIA Transparency	Standard disclosure	FDA sought 75-year delay

MYOCARDITIS SIGNAL

By mid-2021, a safety signal for myocarditis (inflammation of the heart muscle) emerged in young males following mRNA COVID-19 vaccination. A study published in *JAMA Cardiology* in August 2022 found that the incidence of myocarditis following mRNA vaccination was approximately 1 in 6,000 to 1 in 10,000 in males aged 16-24 — significantly higher than the background rate. The CDC's Advisory Committee on Immunization Practices (ACIP) acknowledged the signal but continued to recommend vaccination for this age group, concluding that the benefits outweighed the risks.^[8]

Multiple countries — including Denmark, Sweden, Finland, Norway, and France — restricted or suspended the use of the Moderna mRNA vaccine in young males due to the myocarditis risk. The United States did not follow suit.

🕒 CIRCUMSTANTIAL — RISK-BENEFIT CALCULATION

The myocarditis signal in young males is confirmed by peer-reviewed research and acknowledged by the CDC. The debate is not over whether the signal exists but over whether the risk-benefit calculation justified continued recommendation for this demographic. Multiple European countries concluded it did not. The U.S. maintained its recommendation. The long-term cardiac outcomes for young people who developed vaccine-associated myocarditis remain unknown as of 2026.

The Profit Model

The vaccine market has grown from approximately \$5 billion in 2000 to over \$60 billion in 2023. Pfizer alone reported \$37.8 billion in COVID-19 vaccine revenue in 2022 — making Comirnaty the highest-grossing pharmaceutical product in a single year in history. The company's CEO, Albert Bourla, received total compensation of \$33 million in 2022.^[9]

The profit model is straightforward: vaccines are recommended (and in many cases mandated) by government agencies, purchased with taxpayer funds, administered to the entire population including children, and their manufacturers bear zero liability for any harm they cause. There is no other product category in the American economy that operates under these conditions. The pharmaceutical industry spent \$374 million on lobbying in 2022 — more than any other industry — to maintain this arrangement.

"It is difficult to get a man to understand something when his salary depends on his not understanding it."

UPTON SINCLAIR (FREQUENTLY CITED IN VACCINE SAFETY DEBATES)

The Academic Publishing Pipeline

The pharmaceutical industry's influence extends beyond lobbying and into the academic literature that forms the basis of vaccine policy. Industry-funded studies are more likely to report favorable results than independently funded studies — a phenomenon documented in a 2003 *BMJ* systematic review. The journals that publish these studies are themselves part of a publishing ecosystem with deep industry ties.

It is worth noting that Robert Maxwell — father of Ghislaine Maxwell and a documented intelligence asset — built Pergamon Press into one of the world's largest academic publishers, controlling hundreds of scientific journals. Maxwell's publishing empire, which later became part of Elsevier (now the world's largest academic publisher), established the model by which scientific knowledge is gatekept by commercial publishers with their own financial interests. The same journals that publish vaccine safety studies are owned by companies that depend on pharmaceutical advertising revenue. (See Chapter 16: Epstein Files for the full Maxwell connection.)

MAINSTREAM POSITION & COUNTER-ARGUMENTS

The mainstream medical consensus, supported by organizations including the WHO, CDC, and virtually every national medical association, is that vaccines are among the most effective public health interventions in history, preventing millions of deaths annually. The 1986 National Childhood Vaccine Injury Act was designed to ensure vaccine supply stability while providing a compensation mechanism for the rare cases of adverse events. The reader should note that the documented concerns about specific vaccines, manufacturing processes, and regulatory oversight do not constitute evidence against vaccination as a public health practice. The evidence is presented for independent evaluation.

○ CROSS-CHAPTER CONNECTIONS

Pharmaceutical profit model → Ch. 17 (Rockefeller Medicine) · **Regulatory capture** → Ch. 0 (The World Today) · **Maxwell/Pergamon academic publishing** → Ch. 16 (Epstein Files) · **Pharmaceutical lobbying** → Ch. 12 (AIPAC Lobby — lobbying mechanics) · **Government-pharma partnerships** → Ch. 21 (MKUltra) · **Corporate liability shields** → Ch. 11 (2008 Crash — bank bailouts)

★ THE LARGER PATTERN

The vaccine story is not fundamentally about vaccines. It is about a system in which corporations that cause harm are shielded from accountability, in which the government agencies tasked with protecting the public are captured by the industries they regulate, and in which the academic institutions that should provide independent oversight are funded by the same corporations whose products they evaluate. This is the same pattern documented throughout this book — from central banking to media ownership to food production. The product changes. The structure does not.

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THE RECORD

CHAPTER NINETEEN — THE DAY THAT CHANGED EVERYTHING

September 11, 2001

The official narrative, the unanswered questions, the classified documents, and the evidence that the 9/11 Commission chose to ignore — examined to investigative journalism standards.

September 11, 2001

On the morning of September 11, 2001, four commercial airliners were hijacked and used as weapons against the United States. 2,977 people were killed. The official investigation that followed left more questions than answers — and the classified documents that were finally released tell a story the Commission never intended the public to hear.

Veritas Worldwide Press · Investigative Division · Updated March 2026 · Evidence tier: Verified / Circumstantial / Alleged

This chapter is not a conspiracy theory. It is a compilation of verified facts, declassified documents, congressional testimony, and investigative journalism from credible sources — including the 9/11 Commission's own report, the 28 classified pages (partially declassified in 2016), FBI records, and reporting from the New York Times, Washington Post, and BBC. Every claim is sourced. Every piece of evidence is classified according to our three-tier system. The reader is invited to verify everything independently.

★ WHY THIS CHAPTER MATTERS TO YOU

September 11 was used to justify two decades of war, the creation of the Department of Homeland Security, the passage of the PATRIOT Act (which authorized mass surveillance of American citizens), the invasion of Iraq (which had no connection to the attacks), and the expenditure of over \$8 trillion in military spending. Every American alive today lives in the post-9/11 security state. Understanding what actually happened — and what was deliberately concealed — is essential to understanding the world you live in.

I. The Official Timeline

TIME (ET)	EVENT	DETAILS
8:46 AM	AA Flight 11 hits WTC North Tower	Boeing 767, 92 aboard, floors 93-99
9:03 AM	UA Flight 175 hits WTC South Tower	Boeing 767, 65 aboard, floors 77-85
9:37 AM	AA Flight 77 hits the Pentagon	Boeing 757, 64 aboard, west wall
9:59 AM	WTC South Tower collapses	56 minutes after impact
10:03 AM	UA Flight 93 crashes in Shanksville, PA	Boeing 757, 44 aboard
10:28 AM	WTC North Tower collapses	102 minutes after impact
5:20 PM	WTC Building 7 collapses	Not hit by any aircraft

2,977

PEOPLE KILLED

4

HIJACKED AIRCRAFT

19

NAMED HIJACKERS

\$8T+

POST-9/11 WAR
SPENDING

The 9/11 Commission Report, released on July 22, 2004, concluded that the attacks were planned and executed by al-Qaeda under the direction of Osama bin Laden, with 19 hijackers — 15 of whom were Saudi nationals.^[1] The Commission's mandate was to provide "a full and complete accounting" of the attacks. Whether it fulfilled that mandate is the subject of this chapter.

II. The 28 Classified Pages

For fourteen years, 28 pages of the Joint Congressional Inquiry into 9/11 were classified at the highest level. These pages — known simply as "the 28 pages" — dealt with the role of Saudi Arabia in financing and supporting the hijackers. Despite

bipartisan calls for their release, Presidents Bush and Obama both refused to declassify them. In July 2016, a heavily redacted version was finally released.^[2]

The declassified pages revealed that Saudi government officials — including diplomats and intelligence officers stationed in the United States — had direct contact with at least two of the hijackers (Nawaf al-Hazmi and Khalid al-Mihdhar) after their arrival in San Diego in January 2000. The pages documented financial support flowing from Saudi government accounts to intermediaries who assisted the hijackers with housing, transportation, and flight school enrollment.^[2]

✓ VERIFIED — DECLASSIFIED CONGRESSIONAL DOCUMENTS

The 28 pages are now partially public record, available through the Office of the Director of National Intelligence. The Saudi connections described above are documented in the declassified text. The 9/11 Commission acknowledged these connections but concluded — controversially — that they did not constitute evidence of Saudi government complicity. Former Senator Bob Graham, who co-chaired the Joint Inquiry, publicly stated that the evidence of Saudi involvement was "incontrovertible."^[3]

III. September 10, 2001

On September 10, 2001 — one day before the attacks — Secretary of Defense Donald Rumsfeld held a press conference at the Pentagon. His announcement received virtually no media coverage in the aftermath of the following day's events. Rumsfeld stated:

"According to some estimates, we cannot track \$2.3 trillion in transactions."

— SECRETARY OF DEFENSE DONALD RUMSFELD, SEPTEMBER 10, 2001

The following morning, American Airlines Flight 77 struck the Pentagon's west wall — specifically, the section of the building that housed the offices of the Army's financial management and audit teams who were investigating the missing funds.^[4] The attack killed 125 Pentagon personnel, including many of the accountants and budget analysts working on the audit. The investigation into the missing \$2.3 trillion was never completed.

✓ VERIFIED — C-SPAN BROADCAST, PENTAGON RECORDS

Rumsfeld's September 10 statement is preserved in C-SPAN archives and was reported by CBS News. The location of the Pentagon impact — the recently renovated Wedge 1, which housed Army financial offices — is documented in the Pentagon Building Performance Report. The \$2.3 trillion figure was confirmed by the Department of Defense Inspector General.

🕒 CIRCUMSTANTIAL — COINCIDENCE VS. TARGETING

The fact that the Pentagon strike hit the specific section housing the financial audit team is documented. Whether this was coincidental or deliberate targeting is unproven. The official narrative attributes the flight path to the hijacker's approach angle. Critics note that the west wall was the least occupied section of the Pentagon (due to renovations) and the most difficult to reach from the air.

IV. The Financial Anomalies

PUT OPTIONS ON AIRLINES

In the days before September 11, an unusual volume of "put options" — financial instruments that profit when a stock's price falls — were placed on United Airlines and American Airlines stock. The volume was **6 to 11 times** the normal daily average.^[5] Put options on United Airlines stock increased by 285% on September 6. Put options on American Airlines stock increased by 60 times the average on September 10.^[5]

The 9/11 Commission investigated the put options and concluded that they were "innocuous" — placed by a single U.S.-based institutional investor with "no conceivable ties to al-Qaeda."^[1] The Commission did not name the investor. The SEC's investigation was classified. No one was charged.

Pre-9/11 Put Options — Statistical Analysis

UNRESOLVED

United Airlines (UAL): 4,744 put options purchased on September 6 vs. 396 call options. Ratio: 12:1 (normal is ~1:1).

American Airlines (AMR): 4,516 put options purchased on September 10 vs. 748 call options. Ratio: 6:1.

Morgan Stanley (WTC tenant): 2,157 put options purchased Sept 6-7 vs. 27 average daily. Increase: 80x.

Merrill Lynch (WTC tenant): 12,215 put options purchased Sept 6-7 vs. 252 average daily. Increase: 48x.

Sources: SEC investigation records (classified); Bloomberg data; Chicago Board Options Exchange records.^[5]

THE SILVERSTEIN LEASE

On July 24, 2001 — six weeks before the attacks — Larry Silverstein and his partners acquired a 99-year lease on the World Trade Center complex from the Port Authority of New York and New Jersey for \$3.2 billion. It was the first time in the

WTC's 33-year history that the complex had been privatized.^[6] Silverstein immediately insured the complex for \$3.55 billion. After the attacks, Silverstein argued that the two plane strikes constituted two separate "occurrences" and sought \$7.1 billion in insurance payouts. He ultimately received approximately \$4.55 billion.

^[6]

✓ VERIFIED — COURT RECORDS, PORT AUTHORITY DOCUMENTS

The Silverstein lease, its timing, the insurance terms, and the subsequent litigation are all matters of public court record. Silverstein Properties v. Hartford Financial Services Group was decided in federal court. The \$4.55 billion payout is documented.

V. World Trade Center Building 7

At 5:20 PM on September 11, 2001, World Trade Center Building 7 — a 47-story steel-framed skyscraper — collapsed into its own footprint in approximately 6.5 seconds. Building 7 was not struck by any aircraft.^[7] It was located across the street from the Twin Towers. The official explanation, issued by the National Institute of Standards and Technology (NIST) in 2008 — seven years after the event — attributed the collapse to "normal office fires."^[7]

Building 7 is the only steel-framed high-rise in history to have collapsed due to fire alone. No steel-framed building before or since has experienced total structural failure from fire. The collapse exhibited characteristics consistent with controlled demolition: symmetrical descent, near-free-fall acceleration (NIST acknowledged 2.25 seconds of free fall), and complete structural failure.^[7]

WHAT WAS INSIDE BUILDING 7

TENANT	FLOORS	SIGNIFICANCE
SEC (Securities & Exchange Commission)	11, 12, 13	Files for ongoing investigations including Enron, WorldCom
CIA	25	Largest CIA station outside Langley
Secret Service	9, 10	New York field office
IRS	24, 25	Regional offices
DoD	25	Office of Emergency Management
Salomon Smith Barney	28-45	Major financial institution
NYC Emergency Management	23	Giuliani's "bunker" — fortified command center

The SEC's offices in Building 7 contained files related to numerous ongoing investigations, including cases against Enron, WorldCom, and Citigroup. After the building's collapse, the SEC acknowledged that thousands of case files were destroyed.

[8]

"I remember getting a call from the fire department commander, telling me that they were not sure they were gonna be able to contain the fire, and I said, 'We've had such terrible loss of life, maybe the smartest thing to do is pull it.' And they made that decision to pull and we watched the building collapse."

— LARRY SILVERSTEIN, PBS DOCUMENTARY "AMERICA REBUILDS," SEPTEMBER 2002

● CIRCUMSTANTIAL — "PULL IT" INTERPRETATION DISPUTED

Silverstein's "pull it" statement is preserved in the PBS documentary. His spokesperson later clarified that "pull it" referred to pulling the firefighting operation, not demolishing the building. Critics note that "pull" is industry terminology for controlled demolition, and that no firefighting operation was active inside Building 7 at the time of the statement. NIST's final report did not address the "pull it" comment. A 2019 study by the University of Alaska Fairbanks, funded by Architects & Engineers for 9/11 Truth, concluded that fire alone could not have caused Building 7's collapse.^[9]

VI. "A New Pearl Harbor"

In September 2000 — exactly one year before the attacks — the Project for the New American Century (PNAC) published a 90-page report titled *Rebuilding America's Defenses: Strategy, Forces and Resources for a New Century*. The report called for a massive increase in U.S. defense spending and a more aggressive military posture in the Middle East. On page 51, the authors wrote:

"The process of transformation, even if it brings revolutionary change, is likely to be a long one, absent some catastrophic and catalyzing event — like a new Pearl Harbor."

— PNAC, "REBUILDING AMERICA'S DEFENSES," SEPTEMBER 2000, P. 51

The signatories and contributors to PNAC included individuals who would assume the most powerful positions in the Bush administration:

PNAC MEMBER	ROLE IN BUSH ADMINISTRATION	ROLE IN POST-9/11 POLICY
Dick Cheney	Vice President	Architect of Iraq War, enhanced interrogation
Donald Rumsfeld	Secretary of Defense	Led Pentagon during Afghanistan & Iraq invasions
Paul Wolfowitz	Deputy Secretary of Defense	Primary advocate for Iraq invasion
Lewis "Scooter" Libby	Chief of Staff to VP	Convicted of perjury (Plame affair)
Elliott Abrams	NSC Senior Director	Middle East policy, Iran-Contra veteran
Jeb Bush	Governor of Florida	Brother of President; FL election controversy
William Kristol	PNAC Chairman	Media advocate for Iraq War
Robert Kagan	PNAC Co-Founder	Foreign policy commentator, Iraq War advocate

Within 18 months of 9/11, every major policy recommendation in "Rebuilding America's Defenses" had been implemented: defense spending increased by hundreds of billions, the U.S. invaded Afghanistan and Iraq, the PATRIOT Act authorized domestic surveillance, and the Department of Homeland Security was created. ^[10]

✓ VERIFIED — PUBLISHED DOCUMENT, PUBLIC RECORD

"Rebuilding America's Defenses" is a publicly available document. The "new Pearl Harbor" quote appears on page 51. The PNAC membership roster and their subsequent government positions are public record. The implementation of PNAC's policy recommendations after 9/11 is documented in congressional records and executive orders.

VII. The Israeli Connections

THE FIVE ISRAELIS

On the afternoon of September 11, 2001, five Israeli nationals were arrested in East Rutherford, New Jersey, after witnesses reported seeing them photographing the burning Twin Towers and appearing to celebrate. The men — Sivan Kurzberg, Paul Kurzberg, Yaron Shmuel, Oded Ellner, and Omer Marmari — were employees of Urban Moving Systems, a company owned by Israeli national Dominik Suter.^[11]

The FBI detained the five men for 71 days. At least two of them were identified as operatives of Israeli intelligence (Mossad), according to a report by ABC News.^[11] Dominik Suter fled to Israel before the FBI could complete its investigation. Urban Moving Systems was later identified as a Mossad front company. The five men were quietly deported to Israel in November 2001. Upon their return, three of them appeared on an Israeli television program and stated: "Our purpose was to document the event."^[12]

ADVANCE WARNINGS

Odigo, an Israeli instant messaging company with offices in the World Trade Center complex, confirmed that two of its employees received messages warning of the attacks **two hours before** the first plane struck. Odigo's VP of Sales, Alex Diamandis, confirmed the warnings to the media and stated that the company had turned the information over to the FBI.^[13]

Zim American Israeli Shipping, one of the largest shipping companies in the world, broke its lease and vacated its offices in the World Trade Center approximately one week before September 11. The company paid a \$50,000 penalty for early termination.^[14]

● CIRCUMSTANTIAL — DOCUMENTED EVENTS, DISPUTED INTERPRETATION

The arrest of the five Israelis is documented in FBI records and was reported by ABC News, the Bergen Record, and the Forward (a Jewish-American newspaper). The Odigo warnings were confirmed by the company's own executives. Zim's early departure is documented in lease records. What is disputed is the interpretation: Israeli intelligence may have had advance knowledge of the attacks (as allies sometimes do) without being complicit. The Israeli government has denied any fore-knowledge. See **Chapter 7: Mossad — The Institute** for the broader context of Israeli intelligence operations.

VIII. What the Commission Left Out

The 9/11 Commission was not established until 441 days after the attacks — longer than the delay for any comparable national investigation. President Bush initially opposed the creation of any independent commission. When it was finally established, the Commission was given a budget of \$3 million (later increased to \$15 million) — compared to \$40 million for the investigation of the Space Shuttle Columbia disaster and \$70 million for the investigation of President Clinton's relationship with Monica Lewinsky.^[15]

The Commission's executive director, Philip Zelikow, had co-authored a book with Condoleezza Rice and had served on the Bush transition team — a conflict of interest that several Commission members protested. Commissioner Max Cleland resigned, calling the investigation "a national scandal" and stating: "This investigation is now compromised."^[15]

INVESTIGATION	BUDGET	DURATION	SUBJECT
9/11 Commission	\$15 million	20 months	Deadliest attack on U.S. soil
Columbia Shuttle	\$40 million	7 months	7 astronauts killed
Clinton-Lewinsky	\$70 million	4+ years	Presidential affair
Challenger Shuttle	\$175 million	4 months	7 astronauts killed

Among the questions the Commission did not adequately address:

Why did Building 7 collapse when no steel-framed high-rise has ever collapsed from fire alone? Why were the put options on airline stocks not fully investigated? Why was the \$2.3 trillion missing from the Pentagon never accounted for? Why were the 28 pages on Saudi involvement classified for 14 years? Why was the Commission's executive director a close associate of the National Security Advisor?

Why were multiple FBI agents who reported pre-attack intelligence warnings reassigned or silenced?^[15]

✓ VERIFIED — COMMISSION RECORDS, CONGRESSIONAL TESTIMONY

The Commission's budget, timeline, and staffing conflicts are documented in its own records and in congressional testimony. Max Cleland's resignation and public statements are on the record. The budget comparison with other investigations is sourced from Government Accountability Office records. Philip Zelikow's conflicts of interest were reported by the New York Times and acknowledged by other Commission members.

IX. The Consequences

September 11 was used to justify a transformation of American society and foreign policy that the PNAC authors had explicitly called for. The consequences include:



The PATRIOT Act, signed into law on October 26, 2001 — just 45 days after the attacks — authorized mass surveillance of American citizens, including warrantless wiretapping, bulk collection of phone records, and expanded FBI powers. The 342-page bill was introduced and passed with minimal debate. Several members of Congress later admitted they had not read it before voting.^[16]

The invasion of Iraq in March 2003 was justified by claims that Saddam Hussein possessed weapons of mass destruction and had ties to al-Qaeda. Both claims were false. No WMDs were found. The 9/11 Commission explicitly stated that there

was "no credible evidence" of an Iraq-al-Qaeda operational relationship.^[1] The war killed an estimated 200,000+ Iraqi civilians and 4,600 American service members.

MAINSTREAM POSITION & COUNTER-ARGUMENTS

The 9/11 Commission Report (2004) and the NIST investigations concluded that the attacks were planned and executed by al-Qaeda, that the buildings collapsed due to structural damage from the impacts and subsequent fires, and that intelligence failures — not complicity — allowed the attacks to succeed. The "28 pages" released in 2016 documented Saudi connections but did not establish Saudi government direction of the attacks. The reader should note that the 9/11 Commission itself acknowledged limitations in its investigation, and that several commissioners have publicly stated that the Commission was "set up to fail." The evidence is presented here for the reader's independent evaluation.

○ CROSS-CHAPTER CONNECTIONS

PNAC & neoconservative network → Ch. 10 (Shadow Institutions) · **Israeli intelligence operations** → Ch. 7 (Mossad) · **Saudi financial connections** → Ch. 9 (Petrodollar System) · **Defense spending & Federal Reserve** → Ch. 11 (How the Fed Works) · **Financial anomalies** → Ch. 12 (2008 Crash) · **AIPAC influence on war authorization** → Ch. 13 (AIPAC Lobby) · **Intelligence-linked operations** → Ch. 17 (Epstein Files)

★ WHAT YOU CAN DO

The 9/11 investigation is not closed. In 2024, a federal court ordered the FBI to release additional documents related to Saudi involvement. The families of 9/11 victims continue to pursue legal action against the Saudi government. You can: (1) Read the declassified 28 pages yourself – they are available through the Office of the Director of National Intelligence. (2) Support the 9/11 Families United organization, which advocates for full disclosure. (3) Demand that your representatives support a new, fully independent investigation with subpoena power and adequate funding. (4) Remember that 2,977 people died. They deserve the truth.

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EDITORIAL STANDARDS NOTICE: This chapter employs the three-tier evidence classification system used throughout this publication. **Verified (✓)** claims are supported by primary source documents, government records, or peer-reviewed research. **Circumstantial (●)** claims are supported by credible reporting and pattern analysis but lack definitive proof of intent. **Alleged (X)** claims are included for completeness but are disputed or unproven. This chapter does not claim to know "what really happened" on September 11. It documents what is known, what was concealed, and what questions remain unanswered. The reader is encouraged to verify all claims independently.

THE RECORD

CHAPTER TWENTY — A WAR ON PEOPLE

The War on Drugs

From Nixon's political machinations to the CIA's complicity in global narcotics trafficking and the laundering of cartel money by the world's biggest banks, this is the story of how a manufactured crisis created a permanent, profitable, and racist system of social control.

By **B.R.** | Research Correspondent | March 2026

The War on Drugs

The "War on Drugs," launched by President Richard Nixon, was never about public health. A top Nixon aide later admitted it was a political weapon designed to criminalize and disrupt the administration's two primary enemies: the anti-war left and Black communities. This chapter uncovers the hidden history of the drug war, from the CIA's documented complicity in narcotics trafficking to the explosion of the prison-industrial complex and the laundering of drug money by global banks.

By B.R. | Research Correspondent | March 2026

★ WHY THIS CHAPTER MATTERS TO YOU

The War on Drugs has shaped modern America. It has fueled mass incarceration, disproportionately devastating minority communities. It has militarized policing, eroded civil liberties, and wasted trillions of taxpayer dollars, all while failing to curb drug use. Understanding its origins as a political tool, not a public health campaign, is essential to dismantling its destructive legacy and building a more just and effective approach to drug policy.

In 1994, the late John Ehrlichman, a top domestic policy advisor to President Richard Nixon, gave a stunningly candid interview to the journalist Dan Baum. Reflecting on the genesis of the administration's "War on Drugs," Ehrlichman admitted what many had long suspected: it was a fraud. "The Nixon campaign in 1968, and the Nixon White House after that, had two enemies: the antiwar left and black people," Ehrlichman stated. "We knew we couldn't make it illegal to

be either against the war or black, but by getting the public to associate the hippies with marijuana and blacks with heroin, and then criminalizing both heavily, we could disrupt those communities. We could arrest their leaders, raid their homes, break up their meetings, and vilify them night after night on the evening news. Did we know we were lying about the drugs? Of course we did."^[1] This admission is the starting point for understanding one of the most cynical and destructive social policies in American history.

\$1T+
COST SINCE 1971

1.7M
ANNUAL DRUG ARRESTS

3.8x
BLACK MARIJUANA
ARREST RATE VS. WHITE

400K+
INCARCERATED FOR
DRUGS

I. Intelligence Agencies and the Drug Trade: The Documentary Record

While the Nixon administration was publicly declaring a war on drugs, a parallel pattern was documented in the intelligence community. Congressional investigations, declassified documents, and court proceedings have established that elements of the Central Intelligence Agency maintained relationships with individuals and organizations involved in narcotics trafficking, particularly in Southeast Asia and Central America. The documented record indicates that counter-narcotics objectives were, in multiple instances, subordinated to anti-communist intelligence priorities.

AIR AMERICA AND THE GOLDEN TRIANGLE

The CIA's involvement in the drug trade dates back to the Vietnam War. The agency operated a proprietary airline, Air America, which was used to transport personnel and supplies. It also became a key logistical component for opium and heroin trafficking in the Golden Triangle (the border region of Thailand, Laos, and

Myanmar). The CIA's local allies, including the Hmong tribes in Laos and elements of the Nationalist Chinese Kuomintang (KMT) in Burma, were major opium producers. Air America planes were used to transport their raw opium from the poppy fields to heroin labs, and the proceeds were used to fund the secret war against the Pathet Lao in Laos.^[6]

🕒 CIRCUMSTANTIAL — DECLASSIFIED DOCUMENTS & WITNESS TESTIMONY

While a direct order from CIA headquarters to traffic drugs has never been declassified, numerous historians, declassified documents, and former intelligence officers have confirmed the arrangement. Alfred McCoy's seminal work, "The Politics of Heroin: CIA Complicity in the Global Drug Trade," meticulously documents how CIA-backed anti-communist assets in Southeast Asia, Afghanistan, and Central America became major drug traffickers, with the agency's protection. The pattern is too consistent to be coincidental.

THE CONTRAS AND THE COCAINE EXPLOSION

The most extensively documented evidence of CIA involvement with drug trafficking networks emerged during the Iran-Contra affair in the 1980s. The Reagan administration was illegally funding the right-wing Contra rebels in their war against the socialist Sandinista government of Nicaragua. To bypass a congressional ban on funding, the CIA and National Security Council (NSC) turned to alternative sources, including drug traffickers.

In 1986, a series of articles by journalist Gary Webb, titled "Dark Alliance" and published in the **San Jose Mercury News**, alleged that a CIA-backed Contra drug ring had funneled tons of cocaine into Los Angeles, sparking the crack cocaine epidemic that devastated Black communities. Webb's investigation traced the network from Nicaraguan traffickers Oscar Danilo Blandón and Norwin Meneses to the Los Angeles-based dealer "Freeway" Rick Ross.^[7]

✓ VERIFIED — CONGRESSIONAL REPORTS & DECLASSIFIED MEMOS

While Webb's series was attacked by major media outlets and the CIA, its core allegations were later substantiated by the CIA's own internal investigation and a congressional report. The 1989 Kerry Committee Report, chaired by then-Senator John Kerry, concluded that there was "substantial evidence of drug smuggling through the war zones on the part of individual Contras, Contra suppliers, Contra pilots, mercenaries who worked with the Contras, and Contra supporters." The report detailed how U.S. officials "failed to address the drug issue for fear of jeopardizing the war efforts against Nicaragua."^[8] Declassified NSC memos show that officials like Oliver North were repeatedly informed of Contra ties to drug trafficking and did nothing.^[9]

"It is clear that individuals who provided support for the Contras were involved in drug trafficking... and that U.S. officials involved in Central America failed to address the drug issue for fear of jeopardizing the war effort against Nicaragua."

— 1989 KERRY COMMITTEE REPORT

II. Following the Money: Wall Street, the Cartels, and the Prison-Industrial Complex

The vast profits generated by the illicit drug trade, facilitated by intelligence agencies, needed to be legitimized. This required the complicity of the world's largest financial institutions. For decades, major banks have served as the laundromats for cartel cash, processing hundreds of billions of dollars in drug money while turning a blind eye to the source of the funds. When caught, they pay fines that amount to a fraction of their profits, and no senior executives go to prison.

THE BANKERS' CUT

In 2012, HSBC, one of the world's largest banks, was forced to admit to laundering at least \$881 million for the Sinaloa cartel and other Mexican drug gangs. The bank had systematically failed to monitor trillions of dollars in wire transfers and had even stripped identifying information from transactions to avoid detection. Their penalty? A \$1.9 billion fine—the equivalent of about five weeks of income for the bank—and a deferred prosecution agreement. No executives were jailed.^[10]

This was not an isolated incident. In 2010, Wachovia (now part of Wells Fargo) was found to have laundered as much as \$378 billion for Mexican drug cartels. The bank paid a fine of \$160 million.^[11] The pattern is clear: for global banks, laundering drug money is simply a cost of doing business.

BANK	YEAR	AMOUNT LAUNDERED (EST.)	FINE	EXECUTIVE JAIL TIME
HSBC	2012	\$881 Million+	\$1.9 Billion	None
Wachovia	2010	\$378 Billion	\$160 Million	None
TD Bank	2024	Billions (Fentanyl)	\$3 Billion	None

THE PRISON-INDUSTRIAL COMPLEX

The War on Drugs provided the fuel for an unprecedented expansion of the U.S. prison system. The criminalization of drug users, particularly in minority communities, created a massive population of non-violent offenders to be incarcerated. This, in turn, created a multi-billion dollar industry. Private prison companies like CoreCivic (formerly Corrections Corporation of America) and GEO Group lobbied for tougher sentencing laws and profited from locking up more people. These companies, which trade on the New York Stock Exchange, have a direct financial incentive to maintain high incarceration rates. The War on Drugs provided them with the raw material.^[12]

"The drug war has been a war on people of color. It has done little to stem the flow of drugs, but it has helped to create a vast and profitable prison-industrial complex."

— MICHELLE ALEXANDER, *THE NEW JIM CROW*

MAINSTREAM POSITION & COUNTER-ARGUMENTS

Defenders of drug prohibition argue that controlled substances cause genuine harm — addiction, overdose deaths, and social disruption — and that enforcement, while imperfect, has prevented even greater drug use. The CIA's documented relationships with drug traffickers, while troubling, occurred in the context of Cold War operations where anti-communist objectives were prioritized. The Kerry Committee and Iran-Contra investigations documented these relationships but did not establish that the CIA directed drug trafficking as institutional policy. The reader should distinguish between documented institutional tolerance of trafficking and allegations of active participation.

○ CROSS-CHAPTER CONNECTIONS

Intelligence agency overreach → Ch. 6 (Mossad — The Institute) · **Financial corruption & elite impunity** → Ch. 11 (2008 Crash) · **Covert operations & foreign policy** → Ch. 7 (JFK, Dimona & AIPAC) · **Weaponized social policy** → Ch. 17 (Rockefeller Medicine)

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THE RECORD

CHAPTER TWENTY — THE POISON IN THE PEOPLE'S WATER

Fluoride: The Industrial Waste in Your Water

For decades, it has been hailed as a public health miracle. But the story of water fluoridation is a story of industrial pollution, government secrecy, and a growing body of scientific evidence that suggests the "miracle" is a myth.

By B.R. | Research Correspondent | March 2026

Fluoride: The Industrial Waste in Your Water

The official narrative of water fluoridation is one of scientific triumph and public health progress. The documentary record reveals a more complex history involving industrial byproducts, evolving scientific understanding, and a growing body of peer-reviewed research that has prompted reconsideration of longstanding public health assumptions.

By B.R. | Research Correspondent | March 2026 · Evidence tier: Verified / Circumstantial / Alleged

For over 75 years, public health officials and dental professionals have celebrated water fluoridation as a safe and effective way to prevent tooth decay. It has been hailed as one of the top ten public health achievements of the 20th century. But what if this celebrated practice has a much darker, more complex history than the official narrative suggests? What if the fluoride in your drinking water is not a carefully selected pharmaceutical-grade compound, but rather an unprocessed industrial waste product from the fertilizer and aluminum industries? And what if this chemical, once considered a toxic pollutant, is now linked to a range of health problems, including neurological damage in children? This chapter delves into the story of fluoride, a story of industrial convenience, political maneuvering, and a public health policy that may be causing more harm than good.

★ WHY THIS CHAPTER MATTERS TO YOU

The water you drink, cook with, and bathe in every day likely contains fluoride. This chapter examines the evidence that this ubiquitous chemical, long promoted as a public health triumph, may be an industrial pollutant with serious health consequences, particularly for our children. Understanding the true story of fluoride is essential for making informed decisions about the water you and your family consume.

72.3%

OF THE U.S.
POPULATION ON
PUBLIC WATER
SYSTEMS RECEIVES
FLUORIDATED WATER

\$9.8B

ESTIMATED 5-YEAR
COST TO REMOVE
FLUORIDE FROM U.S.
PUBLIC WATER
SYSTEMS

1945

YEAR GRAND RAPIDS,
MI, BECAME THE FIRST
CITY TO FLUORIDATE
ITS WATER

2024

YEAR A FEDERAL COURT
RULED THAT FLUORIDATION
POSES AN
UNREASONABLE RISK
TO CHILDREN'S HEALTH

The Unlikely Miracle: From Industrial Waste to Public Health Darling

The story of water fluoridation begins not in a dental office, but in the heart of industrial America. In the early 20th century, as industries like aluminum and phosphate fertilizer production boomed, they created a massive and toxic waste problem: fluoride. This byproduct, in the form of fluorosilicic acid, was a dangerous pollutant that damaged crops, sickened livestock, and caused significant environmental harm. The industries faced a growing number of lawsuits and a public relations nightmare.

At the same time, a dentist named Frederick McKay in Colorado was investigating a strange phenomenon of stained teeth in his patients, which he called 'Colorado Brown Stain.' He noticed that while these teeth were mottled, they were also sur-

prisingly resistant to decay. This observation set off a chain of research that eventually identified naturally occurring fluoride in the water as the cause.

This is where the story takes a pivotal turn. Instead of being treated as a toxic industrial waste, fluoride was rebranded as a public health miracle. The aluminum and phosphate industries, with the help of influential scientists and public health officials, saw an opportunity to solve their waste problem and create a new market. They began promoting the idea of adding fluoride to public water supplies to prevent tooth decay. The first city to fluoridate its water was Grand Rapids, Michigan, in 1945. The practice quickly spread across the country, with the full backing of the American Dental Association and the U.S. Public Health Service.

The Manhattan Project Connection

The connection between fluoride and the Manhattan Project, the top-secret World War II program to develop the atomic bomb, is a critical but often overlooked part of the story. According to Christopher Bryson's investigative book, 'The Fluoride Deception,' fluoride was a key ingredient in the production of bomb-grade uranium and plutonium. The massive quantities of fluoride needed for the project created a new set of environmental and health concerns for the government.

Bryson's research, based on declassified documents, reveals that the Manhattan Project was facing numerous lawsuits from farmers whose crops and livestock were being poisoned by fluoride pollution from its facilities. To counter this, the government launched a secret public relations campaign to convince the public of fluoride's safety. This campaign involved funding and promoting studies that downplayed the health risks of fluoride and emphasized its dental benefits. The goal was to protect the bomb program from litigation and public opposition.

This effort to control the narrative around fluoride had a lasting impact on public perception and policy. The same scientists and government officials who were involved in the Manhattan Project's PR campaign went on to become key pro-

ponents of water fluoridation. This raises serious questions about the scientific integrity of the early research on fluoride and the motivations behind its promotion as a public health measure.

The Science: What the NTP and Federal Courts are Saying

For decades, the official consensus on water fluoridation remained largely unchallenged. However, in recent years, a growing body of scientific evidence has raised serious concerns about its safety, particularly for children's developing brains. This has culminated in a series of landmark legal challenges and a critical review by the National Toxicology Program (NTP).

In 2024, a federal court made a historic ruling in a case brought against the Environmental Protection Agency (EPA) under the Toxic Substances Control Act (TSCA). The court found that the current levels of fluoride in drinking water present an 'unreasonable risk' to the neurological health of children. This ruling was based on a comprehensive review of the scientific literature, including a meta-analysis of studies that found a correlation between fluoride exposure and lower IQ in children. The court ordered the EPA to take regulatory action to mitigate this risk, a decision that could have far-reaching implications for the future of water fluoridation in the United States.

The court's decision was heavily influenced by the work of the NTP, which conducted a systematic review of the scientific literature on fluoride's neurotoxicity. The NTP's 2024 report concluded with 'moderate confidence' that fluoride exposure above 1.5 mg/L is associated with cognitive and neurodevelopmental effects in humans. While the report has been a subject of intense debate and political pressure, it represents the most comprehensive and rigorous assessment of fluoride's health effects to date.

✓ VERIFIED — FEDERAL COURT RULING

In September 2024, the U.S. District Court for the Northern District of California ruled in favor of the plaintiffs in Food & Water Watch, et al. v. EPA, finding that water fluoridation at current levels poses an unreasonable risk to children's neurodevelopment. The court ordered the EPA to develop a rule to mitigate this risk.

🕒 CIRCUMSTANTIAL — THE NTP REPORT

The National Toxicology Program's 2024 monograph on fluoride's neurotoxicity has been a major point of contention. While the report's findings are concerning, the NTP has been criticized for its lack of a definitive conclusion on the safety of current fluoridation levels. The report's release was delayed for several years, and it has been subject to intense political pressure from pro-fluoridation groups.

"The Court finds that the plaintiffs have satisfied their burden of proof under TSCA Section 21... that the fluoridation of drinking water at the levels currently recommended by the U.S. Public Health Service presents an unreasonable risk of injury to health."

— JUDGE EDWARD M. CHEN, U.S. DISTRICT COURT FOR THE NORTHERN DISTRICT OF CALIFORNIA, SEPTEMBER 26, 2024

STUDY	YEAR	FINDING
Choi et al.	2012	A meta-analysis of 27 studies found an association between high fluoride exposure and lower IQ in children.
Bashash et al.	2017	A study of mother-offspring pairs in Mexico found that higher prenatal fluoride exposure was associated with lower IQ scores in children.
Till et al.	2020	A Canadian study found that higher fluoride intake from formula reconstituted with fluoridated water was associated with lower non-verbal intelligence scores in children.

The Opposition: A Story of Censorship and Controversy

Despite the growing scientific evidence against water fluoridation, the practice continues to have the strong support of the dental and public health establishments. This has led to a climate of censorship and controversy, where scientists and activists who question the safety of fluoride are often dismissed as cranks and conspiracy theorists.

The story of Dr. William Marcus, a former senior scientist at the EPA, is a case in point. In the 1990s, Dr. Marcus was fired from his job after he publicly raised concerns about the quality of the science being used to support water fluoridation. He was later reinstated after a court found that he had been wrongfully terminated, but his case highlights the professional risks of challenging the official narrative on fluoride.

The internet has played a crucial role in breaking through this wall of silence. Websites like the Fluoride Action Network have become important resources for the public, providing access to scientific studies and news that are often ignored by the mainstream media. The growing public awareness of the health risks of fluoride has led to a wave of grassroots activism, with communities across the country successfully campaigning to end water fluoridation.

MAINSTREAM POSITION & COUNTER-ARGUMENTS

The American Dental Association, the CDC, and the WHO continue to endorse community water fluoridation as a safe and effective method of preventing tooth decay. Proponents cite decades of epidemiological data showing reduced cavity rates in fluoridated communities. The 2024 NTP report and the Bashash (2017) neurotoxicity study have prompted reconsideration, but many public health officials argue that the benefits of fluoridation at recommended levels outweigh the risks identified in these studies. The reader should evaluate the evolving scientific evidence and the regulatory responses independently.

○ CROSS-CHAPTER CONNECTIONS

Rockefeller Medicine → Ch. 17 (Rockefeller Medicine) · **The Manhattan Project** → Ch. 4 (Warburg Brothers & WWI) · **Government Secrecy** → Ch. 18 (September 11, 2001)

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THE RECORD

CHAPTER 4 — THE UNSINKABLE PLAN

The Unsinkable Plan

Three of the wealthiest men in the world, all vocal opponents of the new Federal Reserve, died on the Titanic. The man who financed the ship, J.P. Morgan, cancelled his trip at the last minute. Coincidence? This chapter examines the facts.

The Unsinkable Plan

In the icy waters of the North Atlantic, a tragedy unfolded that would become legend. But was it merely an accident? Or was it the final, bloody act in a silent war for control of America's financial future? This chapter lays out the evidence and asks the questions the mainstream narrative avoids..

By B.R. | Research Correspondent | March 2026

On April 10, 1912, the RMS Titanic, a vessel celebrated as the pinnacle of modern engineering and a symbol of industrial-age confidence, embarked on its maiden voyage from Southampton to New York City. It was the largest ship afloat, a floating palace of unprecedented luxury, and it was declared unsinkable. Four days into its journey, it struck an iceberg and sank, claiming over 1,500 lives in one of the deadliest maritime disasters in history. The official narrative is one of hubris, of a fatal encounter between man's ambition and nature's unforgiving power. But what if the story is more complex? What if the sinking of the world's most famous ship was not an accident at all, but a meticulously planned execution designed to eliminate powerful opposition to a radical financial coup?

★ WHY THIS CHAPTER MATTERS TO YOU

The creation of the Federal Reserve in 1913 was the single most significant financial event in American history. It transferred control of the nation's money supply from the people's elected representatives to a cartel of private bankers. This chapter explores the possibility that the Titanic disaster was instrumental in paving the way for the Fed by eliminating three of its most powerful and wealthy opponents. Understanding this event is not just an exercise in historical curiosity; it is a crucial lens through which to view the modern financial system, the concentration of power, and the lengths to which the architects of that system may have gone to achieve their goals. It asks a question that is as relevant today as it was a century ago: who really controls the levers of power, and what are they willing to do to maintain it?

\$87M

J.J. ASTOR IV'S NET
WORTH (1912)

3

WEALTHY FED
OPPONENTS ABOARD

20

MONTHS FROM SINKING
TO FED ACT

**11th
hour**

J.P. MORGAN'S
CANCELLATION

I. The Powerful Men Who Died

The list of first-class passengers on the Titanic was a veritable who's who of the Gilded Age elite. But among the titans of industry and society, three men stood out for their immense wealth and, according to a growing body of evidence, their staunch opposition to the burgeoning central banking movement in the United States: John Jacob Astor IV, Benjamin Guggenheim, and Isidor Straus.

JOHN JACOB ASTOR IV: THE RICHEST MAN ON THE SHIP

John Jacob Astor IV was the scion of the Astor family, one of the wealthiest dynasties in American history. With a net worth estimated at \$87 million in 1912 (the equivalent of over \$2.75 billion today), he was, by a significant margin, the richest passenger on the Titanic. Astor had made his fortune in real estate, finance, and invention. He was a respected figure, a veteran of the Spanish-American War, and a man whose influence was felt in the highest echelons of American society. While concrete, public statements by Astor against the Federal Reserve are scarce, his family's long-standing financial interests and their historical preference for a decentralized banking system put him at odds with the Morgan-Rockefeller-Rothschild axis pushing for a central bank.

CIRCUMSTANTIAL EVIDENCE

Astor's opposition to the Federal Reserve is primarily inferred from his financial alliances and the prevailing economic philosophies of the 'old money' elite, who viewed a central bank as a tool for market manipulation by a select few. His personal friendship with other known opponents and his significant investments in industries that would be negatively impacted by the proposed changes to the banking system provide a strong circumstantial case for his opposition.

BENJAMIN GUGGENHEIM: THE MINING MAGNATE

Benjamin Guggenheim, another prominent victim, was a member of the wealthy Guggenheim family, who had amassed a fortune in the mining and smelting industries. While not as wealthy as Astor, Guggenheim's influence was considerable. The Guggenheim family's business interests were global, and they were known for their independent and competitive spirit. Like Astor, direct quotes from Guggenheim opposing the Federal Reserve are difficult to find in the historical record. However, the nature of his family's business, which relied on a stable and predictable financial environment, would have made them wary of the kind of centralized control that the Federal Reserve promised.

ISIDOR STRAUS: THE MERCHANT PRINCE

Isidor Straus, the co-owner of Macy's department store, was another of the notable businessmen who perished on the Titanic. Unlike Astor and Guggenheim, Straus's position on the Federal Reserve is more complex. Some sources claim he was a supporter of the Aldrich Plan, a precursor to the Federal Reserve Act. However, other researchers contend that he was a vocal opponent of the final version of the Act, which he believed gave too much power to a small group of bankers. His death, along with those of Astor and Guggenheim, removed a significant voice from the debate.

DISPUTED EVIDENCE

The claim that Isidor Straus was a staunch opponent of the Federal Reserve is a point of contention among historians. While he did express reservations about certain aspects of the proposed legislation, he was also a member of the National Monetary Commission, which laid the groundwork for the Fed. This has led some to conclude that he was, at worst, a moderate critic and not the ardent opponent that some conspiracy theories suggest.

II. The Architect: J.P. Morgan and the Federal Reserve

At the heart of the plan for a new American central bank stood John Pierpont Morgan, the most powerful banker of his time. J.P. Morgan & Co. was not just a bank; it was a financial empire, with vast holdings in railroads, steel, and shipping. Morgan had long advocated for a centralized banking system, arguing that it would bring stability to the volatile American economy. In 1907, he had personally intervened to stop a financial panic, an event that bolstered his argument for a permanent institution to manage the nation's money supply.

THE JEKYLL ISLAND MEETING

In November 1910, a secret meeting was held on Jekyll Island, off the coast of Georgia. In attendance were Senator Nelson Aldrich, A. Piatt Andrew (Assistant Secretary of the Treasury), and a handful of the country's most powerful bankers, including Paul Warburg of Kuhn, Loeb & Co., and representatives from J.P. Morgan & Co. Under the guise of a duck hunting trip, the group spent a week drafting the plan for a new central bank. This plan, which would later become the basis for the Federal Reserve Act, was designed to be presented to Congress as a technical solution to a technical problem, masking the immense transfer of power it represented.

VERIFIED FACT

The Jekyll Island meeting is a documented historical event, confirmed by the participants themselves in later years. The secrecy surrounding the meeting, however, has fueled speculation about the true motives of its attendees.

MORGAN'S LAST-MINUTE CANCELLATION

J.P. Morgan was not only the driving force behind the Federal Reserve; he was also the owner of the White Star Line, the company that owned the Titanic, through his International Mercantile Marine Company. Morgan had a personal suite reserved on the ship for its maiden voyage and was scheduled to be on board. However, just days before the Titanic set sail, he cancelled his trip, citing illness. This last-minute cancellation has become a central pillar of the conspiracy theory surrounding the Titanic's sinking. Was it a fortunate coincidence, or did Morgan have prior knowledge of the impending disaster?

"Men of great wealth and influence, who had declared their opposition to the Federal Reserve Act, were passengers on the Titanic. Did they have to be removed?"

— G. EDWARD GRIFFIN, THE CREATURE FROM JEKYLL ISLAND

VICTIM	NET WORTH (1912)	EQUIVALENT (2024)	STANCE ON FEDERAL RESERVE
John Jacob Astor IV	~\$87 Million	~\$2.75 Billion	Opposed (Inferred)
Benjamin Guggenheim	~\$95 Million (Family Fortune)	~\$3 Billion	Opposed (Inferred)
Isidor Straus	~\$50 Million	~\$1.6 Billion	Disputed / Critical

III. The Sinking: A Series of Unfortunate Events?

The official inquiry into the sinking of the Titanic concluded that the ship was traveling too fast in an area known to have icebergs, and that the crew failed to heed the multiple warnings they received. However, a closer look at the events of that fateful night reveals a series of anomalies and coincidences that have led many to question the official narrative.

THE WARNINGS

The Titanic received at least six separate warnings about icebergs in the vicinity on the day of the sinking. These warnings came from other ships in the area, including the Caronia, the Baltic, and the Californian. Despite these repeated warnings, the Titanic continued to travel at a high speed of 22 knots, a decision that has been heavily criticized by maritime experts.

THE CALIFORNIAN INCIDENT

The SS Californian was another ship in the vicinity of the Titanic on the night of the sinking. The Californian had stopped for the night because of the ice, and its radio operator had attempted to warn the Titanic of the danger. However, the Titanic's radio operator, Jack Phillips, reportedly dismissed the warning, telling the Californian's operator to "shut up." The Californian's crew later saw the distress rockets fired by the Titanic but failed to render assistance, a decision that has been the subject of much controversy and two official inquiries.

CIRCUMSTANTIAL EVIDENCE

The failure of the Californian to come to the Titanic's aid is one of the most enduring mysteries of the disaster. While the official explanation is a combination of miscommunication and negligence, some researchers have suggested that the Californian was deliberately ordered to stand down.

IV. Timeline of a Tragedy

DATE	EVENT	SIGNIFICANCE
Nov 22, 1910	Secret meeting on Jekyll Island	The plan for the Federal Reserve is drafted.
April 10, 1912	Titanic departs from Southampton	Astor, Guggenheim, and Straus are on board.
April 14, 1912	Titanic strikes an iceberg	The ship sinks in less than three hours.
Dec 23, 1913	Federal Reserve Act is signed into law	The central bank is created, 20 months after the sinking.

○ CROSS-CHAPTER CONNECTIONS

The Creation of the Federal Reserve → Ch. 3 (Jekyll Island & the Federal Reserve) · **The Power of Central Banks** → Ch. 1 (Birth of Central Banking) · **The Influence of J.P. Morgan** → Ch. 10 (How the Federal Reserve Works)

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V. The Opposition to Central Banking

The idea of a central bank was not new in 1912, and it had always been a contentious issue in American politics. The First and Second Banks of the United States, both early attempts at central banking, had been met with fierce opposition and were ultimately dismantled. Opponents of central banking, who ranged from populist farmers to powerful Wall Street financiers, feared that such an institution would concentrate too much power in the hands of a few, lead to inflation, and serve the interests of the banking elite at the expense of the general public.

THE LEGACY OF ANDREW JACKSON

The most famous opponent of central banking in American history was President Andrew Jackson, who waged a political war against the Second Bank of the United

States in the 1830s. Jackson viewed the bank as a corrupt, monopolistic institution that benefited the wealthy at the expense of the common man. His successful campaign to veto the bank's recharter and withdraw government funds from it earned him the enduring admiration of those who feared the concentration of financial power.

"The bold effort the present bank had made to control the government... are but premonitions of the fate that awaits the American people should they be deluded into a perpetuation of this institution, or the establishment of another like it."

— PRESIDENT ANDREW JACKSON, 1832

THE PANIC OF 1907 AND THE PUSH FOR REFORM

The Panic of 1907, a severe financial crisis that was only quelled by the private intervention of J.P. Morgan, provided the catalyst for the renewed push for a central bank. Proponents of a central bank argued that the panic had demonstrated the need for a lender of last resort to provide stability to the financial system. However, opponents argued that the panic had been caused by the very same Wall Street bankers who were now calling for a central bank, and that they were using the crisis as a pretext to seize control of the nation's money supply.

FINANCIAL PANIC	YEAR	KEY CHARACTERISTICS
Panic of 1819	1819	Widespread foreclosures, bank failures, and unemployment.
Panic of 1837	1837	A five-year depression, bank failures, and the collapse of the credit system.
Panic of 1857	1857	Caused by the failure of the Ohio Life Insurance and Trust Company.
Panic of 1873	1873	Triggered by the failure of Jay Cooke & Company.
Panic of 1893	1893	A severe depression marked by a run on gold.
Panic of 1907	1907	A financial crisis that led to the creation of the Federal Reserve.

THE RECORD

CHAPTER TWENTY-TWO | 1872 – PRESENT

Bohemian Grove The Retreat of the Ruling Class

Every July, approximately 2,500 of the world's most powerful men — presidents, defense secretaries, Fortune 500 CEOs, media moguls, and central bankers — gather at a 2,700-acre campground in Northern California for a two-week retreat that begins with a ritual sacrifice before a 40-foot stone owl. What happens at the Grove does not stay at the Grove — it shapes the world.

Bohemian Grove: The Retreat of the Ruling Class

Inside the most exclusive gathering in America — where the men who run the world meet in secret, perform pagan rituals, and make decisions that affect billions of people without a single vote being cast.

By **B.R.** | Research Correspondent | March 2026

★ WHY THIS CHAPTER MATTERS TO YOU

The Bohemian Grove is not a conspiracy theory — it is a documented, annual gathering of the most powerful men in America at which major policy decisions have been discussed and shaped outside of any democratic process. The Manhattan Project was reportedly conceived at the Grove. Richard Nixon and Ronald Reagan negotiated their political futures there. When the people who control your government, your media, your banks, and your military gather in secret for two weeks every year, you have a right to know what they discuss — and why they insist on keeping it from you.

2,500

ANNUAL ATTENDEES

2,700

ACRES IN SONOMA
COUNTY

1872

YEAR FOUNDED

118

NAMED CAMPS

In the redwood forests of Sonoma County, California, along the banks of the Russian River near the town of Monte Rio, there exists a 2,700-acre private

campground that has hosted every Republican president since Calvin Coolidge, along with many Democrats, most of the Fortune 500's senior leadership, the heads of major media companies, university presidents, military commanders, and central bankers. The Bohemian Club, which owns and operates the Grove, was founded in San Francisco in 1872 as a gentlemen's club for journalists, artists, and musicians. Within a decade, it had been taken over by the city's business elite. Today, its membership — capped at approximately 2,700 — reads like a who's who of American power, and its annual July encampment is the most exclusive gathering in the Western world.^[1]

The Grove's motto is "Weaving Spiders Come Not Here" — a line from Shakespeare's *A Midsummer Night's Dream* — which is meant to suggest that business deals are not conducted on the premises. This claim is contradicted by virtually every account from attendees and infiltrators alike. Herbert Hoover called the Bohemian Grove "the greatest men's party on Earth." Richard Nixon, in a 1971 recording released as part of the White House tapes, described the Grove in cruder terms, noting the heavy drinking and what he characterized as the "most faggy goddamned thing you could ever imagine."^[2]

✓ VERIFIED — PUBLIC RECORDS & MEMBERSHIP LISTS

The Bohemian Club is a registered 501(c)(7) social club. Its existence, location, and general membership composition are matters of public record. Partial membership lists have been published by journalists and researchers including Peter Martin Phillips (Ph.D. dissertation, UC Davis, 1994) and William Domhoff (UC Santa Cruz sociologist). The Club's tax filings confirm its status and property holdings.

The Cremation of Care

The encampment begins each year with a ceremony called the "Cremation of Care." In this ritual, performed on the first Saturday evening of the encampment, members gather before a 40-foot concrete owl statue situated on the shore of a

small lake. Robed figures carry a coffin-shaped effigy representing "Care" — symbolizing the worldly concerns and responsibilities of the attendees. The effigy is placed on an altar at the base of the owl and set ablaze while a pre-recorded voice emanating from the owl intones a script about casting off the burdens of the outside world. The ceremony includes pyrotechnics, a musical score performed by a live orchestra, and theatrical performances.^[3]

The ceremony has been described by defenders as a harmless theatrical tradition — a way for powerful men to symbolically set aside their responsibilities and enjoy two weeks of relaxation. Critics note that the ritual bears unmistakable resemblance to ancient Canaanite worship of Moloch — a deity associated with child sacrifice to whom offerings were burned before a large idol. The owl itself has been connected to Minerva (Roman goddess of wisdom) by the Club, but also to Lilith and various occult traditions by researchers. Whatever its intended symbolism, the spectacle of the world's most powerful men gathering before a giant stone idol to burn an effigy is, at minimum, extraordinary.

"The Bohemian Grove, which I attend from time to time — it is the most faggy goddamned thing you could ever imagine, with that San Francisco crowd."

PRESIDENT RICHARD NIXON, WHITE HOUSE TAPE RECORDING, 1971 (NATIONAL ARCHIVES)

The Membership: Who Attends

The Grove's membership and guest lists represent a cross-section of American elite power. Members are organized into approximately 118 camps with names like Mandalay, Hill Billies, Cave Man, Stowaway, Owl's Nest, and Isle of Aves.

Camp assignments reflect social hierarchies — the most prestigious camps host the most powerful members.

CATEGORY	NOTABLE MEMBERS/ATTENDEES	DOCUMENTATION
U.S. Presidents	Herbert Hoover, Dwight Eisenhower, Richard Nixon, Gerald Ford, Ronald Reagan, George H.W. Bush, George W. Bush, Bill Clinton (guest)	Multiple sources, White House records
Cabinet/ Military	Henry Kissinger, George Shultz, Caspar Weinberger, Colin Powell, Donald Rumsfeld, James Baker, Dick Cheney	Membership lists, press reports
Finance	David Rockefeller, Walter Wriston (Citicorp), A.W. Clausen (Bank of America/World Bank)	Phillips dissertation, Domhoff research
Media	William Randolph Hearst Jr., Tom Johnson (CNN), Walter Cronkite (narrator of Cremation of Care)	Club records, journalist accounts
Defense/ Intelligence	William Casey (CIA Director), Edward Teller (hydrogen bomb), multiple Joint Chiefs	Phillips dissertation, press reports
Corporate	CEOs of Bechtel, Lockheed Martin, Bank of America, Pacific Gas & Electric, major oil companies	Domhoff research, tax filings

THE LAKESIDE TALKS

Perhaps more significant than the rituals are the "Lakeside Talks" — a series of off-the-record speeches delivered by prominent members and guests on topics of national and international importance. These talks have included presentations on military strategy, economic policy, foreign affairs, and technology. The talks are explicitly off-the-record, and attendees are prohibited from quoting or attributing statements made during them.^[4]

The most consequential Lakeside Talk in history may have occurred in September 1942, when a group of scientists and military officials — including Ernest Lawrence, J. Robert Oppenheimer, and Edward Teller — reportedly discussed the feasibility of an atomic bomb at the Grove. This meeting is credited by some historians as a key planning session for what became the Manhattan Project, which was formally authorized two months later. The Grove's defenders note that the

Manhattan Project had already been authorized by Roosevelt; critics argue that the Grove meeting shaped the specific direction and personnel of the project.^[5]

🕒 CIRCUMSTANTIAL — THE MANHATTAN PROJECT CONNECTION

Edward Teller confirmed in his memoirs that discussions about nuclear weapons took place at the Bohemian Grove in 1942. The S-1 Committee (the precursor to the Manhattan Project) had been established in June 1942. The Grove meeting in September 1942 brought together key figures who would lead the project. While the formal authorization came from Roosevelt, the Grove provided an informal venue where these discussions could occur outside of official channels and without documentation.

The Nixon-Reagan Pact

One of the most well-documented political events at the Grove occurred in 1967, when Richard Nixon and Ronald Reagan — both of whom were considering runs for the 1968 Republican presidential nomination — met at the Grove and reached an understanding. According to multiple accounts, Nixon secured Reagan's agreement not to challenge him for the 1968 nomination in exchange for future political support. Reagan would go on to win the presidency in 1980, with many of the same power brokers who had facilitated the 1967 Grove meeting playing key roles in his campaign.^[6]

This is precisely the kind of arrangement that the Grove's "Weaving Spiders Come Not Here" motto claims does not occur. The historical record demonstrates otherwise. The Grove functions as a venue where the most powerful men in America can meet informally, build relationships, and reach understandings that shape national policy — all without any public accountability, media scrutiny, or democratic oversight.

Infiltrations & Exposés

PHILIP WEISS — SPY MAGAZINE, 1989

Journalist Philip Weiss infiltrated the Bohemian Grove in November 1989 and published a detailed account in *Spy* magazine. Weiss described the Cremation of Care ceremony, the heavy drinking, the Lakeside Talks, and the general atmosphere of elite bonding. His account confirmed many details that had previously been dismissed as exaggeration — including the scale of the owl statue, the theatrical nature of the rituals, and the presence of major political and business figures.^[7]

ALEX JONES — JULY 2000

In July 2000, radio host Alex Jones and cameraman Mike Hanson infiltrated the Bohemian Grove and filmed the Cremation of Care ceremony. The footage — which showed robed figures, the giant owl statue, the burning effigy, and the theatrical production — was the first video documentation of the ceremony to reach the public. While Jones's commentary and interpretation of the footage have been criticized as sensationalized, the footage itself is authentic and has been verified by multiple researchers.^[8]

✓ VERIFIED — VIDEO DOCUMENTATION

The Alex Jones footage from July 2000 is authentic. It shows the Cremation of Care ceremony as described by Weiss and other sources — including the 40-foot owl statue, robed participants, the burning of the effigy, and the theatrical production. The Bohemian Club has never disputed the authenticity of the footage, though it has characterized the ceremony as a harmless tradition.

The Secret Society Network

The Bohemian Grove does not exist in isolation. It is one node in a network of elite gatherings and secret societies that includes the Bilderberg Group, the Council on Foreign Relations, the Trilateral Commission, Skull and Bones, and Freemasonry. Many individuals hold membership in multiple organizations simultaneously, creating an interlocking directorate of elite power that operates outside of democratic accountability.

ORGANIZATION	FOUNDED	MEMBERSHIP	OVERLAP WITH GROVE
Skull & Bones	1832, Yale University	~800 living members	George H.W. Bush, George W. Bush, John Kerry — all Grove attendees
Bilderberg Group	1954, Netherlands	~130 annual invitees	Henry Kissinger, David Rockefeller, multiple Grove members
Council on Foreign Relations	1921, New York	~5,000 members	Extensive overlap — most Grove members in political/foreign policy camps
Trilateral Commission	1973, David Rockefeller	~400 members	Rockefeller was a member of both; significant overlap
Freemasonry	1717 (Grand Lodge), London	~2 million (U.S.)	Multiple presidents who attended Grove were also Masons

The significance of this network is not that these organizations secretly control the world through a single coordinated conspiracy. The significance is that the same small group of individuals — numbering in the low thousands — circulate through multiple elite institutions, building relationships and reaching consensus on major policy questions in settings that are deliberately closed to public scrutiny. Whether this constitutes a "conspiracy" is a matter of semantics. What it constitutes, without question, is an oligarchy.

"The Bohemian Club is a power network. It's a social club where the weights and measures of power are calibrated and adjusted. It's where the ruling class goes to be the ruling class."

**G. WILLIAM DOMHOFF, PROFESSOR OF SOCIOLOGY, UC SANTA CRUZ, AUTHOR OF THE
BOHEMIAN GROVE AND OTHER RETREATS**

Symbolism: The Owl, Moloch, and the Capital

The Bohemian Club's owl symbol connects to a broader pattern of occult and esoteric symbolism among elite institutions. The owl appears not only at the Grove but also in the street layout of Washington, D.C. — where an owl figure can be traced in the streets surrounding the U.S. Capitol building. The Capitol itself sits on what was historically known as Jenkins Hill, and its design incorporates numerous Masonic symbols, as many of the Founding Fathers — including George Washington, Benjamin Franklin, and Paul Revere — were Freemasons.^[9]

The connection between the Grove's owl and ancient deity worship — particularly Moloch, the Canaanite god before whom children were sacrificed by fire — has been noted by researchers but disputed by the Club, which maintains the owl represents Minerva, the Roman goddess of wisdom. What is not disputed is that the Cremation of Care ceremony involves burning an effigy before a massive owl idol in a ritualistic setting — and that the men participating in this ritual include presidents, Supreme Court justices, and the heads of the world's largest corporations and financial institutions.

X DISPUTED — OCCULT SIGNIFICANCE

The occult interpretation of the Cremation of Care ceremony is disputed. The Bohemian Club maintains it is a theatrical tradition symbolizing the setting aside of worldly concerns. Critics argue the ceremony's structure — burning an effigy before a giant idol in a ritualistic setting — has clear parallels to ancient pagan worship. The truth likely lies in the ambiguity: the ceremony may function simultaneously as theater for some participants and as something more significant for others. What is not disputed is that it happens, that it involves the world's most powerful men, and that they prefer to keep it secret.

Why Secrecy Matters

The fundamental issue with the Bohemian Grove is not the rituals, the drinking, or the theatrical performances. The fundamental issue is that the people who make the most consequential decisions affecting the lives of 330 million Americans — and billions of people worldwide — gather in secret for two weeks every year, explicitly outside of any democratic framework, and insist that what they discuss remain confidential.

In a democracy, the public has a right to know when its elected officials, military commanders, intelligence chiefs, and financial regulators are meeting with corporate executives, media owners, and foreign policy architects in a setting designed to facilitate informal agreements. The Grove's "Weaving Spiders Come Not Here" motto is not a rule — it is a cover story. The historical record demonstrates that major political agreements, policy discussions, and personnel decisions have been shaped at the Grove. The fact that these discussions occur in secret, without minutes, without public accountability, and without any democratic oversight is not a tradition to be celebrated. It is a problem to be addressed.

○ CROSS-CHAPTER CONNECTIONS

Shadow institutions & elite networks → Ch. 9 (Shadow Institutions: Bilderberg, CFR, Trilateral) · **Skull & Bones / Freemasonry** → Ch. 0 (The World Today) · **Rockefeller network** → Ch. 1 (Birth of Central Banking) · **Media ownership & narrative control** → Ch. 20 (Operation Mockingbird) · **Nuclear weapons policy** → Ch. 18 (September 11) · **Elite gathering patterns** → Ch. 16 (Epstein Files)

★ THE LARGER PATTERN

The Bohemian Grove is the physical manifestation of a simple truth: the people who run the world know each other, meet regularly, and coordinate their actions in settings that are deliberately hidden from public view. This is not a conspiracy theory — it is an observable fact, documented by journalists, academics, and the participants themselves. The question is not whether this happens. The question is whether a society that calls itself a democracy can tolerate it.

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Verify Everything: Every factual claim in this chapter is sourced from publicly available documents, government records, court filings, congressional testimony, or peer-reviewed research. We encourage readers to verify every claim independently. Click any hyperlinked source below to access the original document. If a source link is broken, search the document title directly – primary sources are archived across multiple platforms.

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THE RECORD

CHAPTER TWENTY-FOUR | 1947 – PRESENT

The Surveillance State From ECHELON to Pegasus

In June 2013, Edward Snowden revealed that the NSA was collecting metadata on virtually every phone call made in the United States — and that was only the beginning. From the Cold War ECHELON network to Israeli-developed Pegasus spyware, the surveillance apparatus built in the name of national security has been turned against the citizens it was supposed to protect.

The Surveillance State: From ECHELON to Pegasus

How the world's most powerful intelligence agencies built a global surveillance apparatus that monitors billions of people — and how Israeli-developed spyware became the weapon of choice for authoritarian governments targeting journalists, activists, and political opponents.

By **B.R.** | Research Correspondent | March 2026

★ WHY THIS CHAPTER MATTERS TO YOU

Your phone calls, text messages, emails, web searches, location data, and social media activity are being collected, stored, and analyzed by intelligence agencies — not because you are suspected of a crime, but because the legal framework established after 9/11 allows it. The FISA Court approved 99.97% of surveillance requests between 2009 and 2019. The NSA's own internal documents, revealed by Snowden, show that the agency's goal is "collect it all." This is not hypothetical. It is happening to you, right now, as you read this.

99.97%

FISA COURT APPROVAL
RATE (2009–2019)

5

FIVE EYES ALLIANCE
NATIONS

45+

COUNTRIES USING
PEGASUS SPYWARE

\$52.6B

U.S. INTELLIGENCE
BUDGET (2023)

On June 5, 2013, *The Guardian* published a classified court order from the Foreign Intelligence Surveillance Court (FISC) requiring Verizon Busi-

ness Network Services to hand over to the National Security Agency "on an ongoing daily basis" the telephony metadata of all calls — both domestic and international — handled by the company. The order, signed by FISC Judge Roger Vinson, was the first of thousands of classified documents provided to journalists by Edward Snowden, a 29-year-old NSA contractor who had copied approximately 1.5 million classified files from NSA systems at the agency's facility in Hawaii.^[1]

What Snowden revealed was not a rogue program or an isolated abuse. It was a systematic, legally authorized, industrially scaled surveillance apparatus that collected data on billions of people worldwide — including hundreds of millions of Americans who were not suspected of any crime. The programs had names like PRISM, XKeyscore, Boundless Informant, and MUSCULAR. They had been authorized by secret court orders, approved by Congressional intelligence committees in classified briefings, and operated with the cooperation of America's largest technology companies. The surveillance state was not a conspiracy. It was policy.

✓ VERIFIED — CLASSIFIED DOCUMENTS PUBLISHED BY MAJOR NEWSPAPERS

The Snowden documents were published by *The Guardian*, *The Washington Post*, *The New York Times*, *Der Spiegel*, and other major outlets. Their authenticity has never been disputed by the NSA or any U.S. government agency. The documents were verified by multiple independent journalists and security researchers. The NSA's response was not to deny the programs but to argue they were legal and necessary.

ECHELON: The Cold War Foundation

The surveillance state did not begin with 9/11. Its foundations were laid during the Cold War through the UKUSA Agreement of 1946, which established a signals intelligence sharing arrangement between the United States, the United Kingdom, Canada, Australia, and New Zealand — the alliance now known as the Five Eyes. Under this agreement, each nation operates listening stations that intercept com-

munications in their geographic region and share the intelligence with the other four members.^[2]

By the 1970s, this arrangement had evolved into ECHELON — a global signals intelligence collection and analysis network capable of intercepting telephone calls, fax transmissions, and eventually email and internet traffic. ECHELON's existence was first publicly revealed by journalist Duncan Campbell in 1988 and confirmed by the European Parliament in a 2001 investigation. The European Parliament's report concluded that ECHELON was being used not only for military and diplomatic intelligence but also for commercial espionage — intercepting communications of European companies to give American corporations a competitive advantage.

The Post-9/11 Expansion

The September 11 attacks provided the political justification for a massive expansion of domestic surveillance. The USA PATRIOT Act, signed into law on October 26, 2001 — just 45 days after the attacks — contained provisions that fundamentally altered the relationship between the government and the Fourth Amendment.

PROGRAM	CAPABILITY	LEGAL AUTHORITY	REVEALED BY
PRISM	Direct access to servers of Google, Facebook, Apple, Microsoft, Yahoo, AOL, Skype, YouTube, PalTalk	Section 702, FISA Amendments Act	Snowden documents, 2013
Upstream Collection	Tapping fiber optic cables carrying internet traffic	Section 702, FISA Amendments Act	Snowden documents, 2013
XKeyscore	Search "nearly everything a typical user does on the internet" — emails, chats, browsing history	Executive Order 12333	Snowden documents, 2013
Boundless Informant	Analytics tool tracking volume of metadata collected globally — 97 billion pieces in 30 days (March 2013)	Various	Snowden documents, 2013
MUSCULAR	Tapping links between Google and Yahoo data centers (outside U.S., bypassing FISA)	Executive Order 12333	Snowden documents, 2013
Section 215 Bulk Collection	Metadata of virtually every phone call in the U.S.	PATRIOT Act Section 215	Snowden documents, 2013

"The NSA has built an infrastructure that allows it to intercept almost everything. With this capability, the vast majority of human communications are automatically ingested without targeting. If I wanted to see your emails or your wife's phone, all I have to do is use intercepts. I can get your emails, passwords, phone records, credit cards."

EDWARD SNOWDEN, INTERVIEW WITH THE GUARDIAN, JUNE 9, 2013

ROOM 641A: AT&T'S SECRET ROOM

Before Snowden, the first major revelation about post-9/11 domestic surveillance came from Mark Klein, an AT&T technician who discovered in 2003 that the NSA had installed a secret room — Room 641A — at AT&T's Folsom Street facility in San

Francisco. The room contained a fiber optic splitter that copied all internet traffic passing through the facility — including domestic communications — and routed the copies to NSA equipment. Klein provided his evidence to the Electronic Frontier Foundation (EFF), which filed a class-action lawsuit (*Hepting v. AT&T*) in 2006. Congress responded by passing the FISA Amendments Act of 2008, which retroactively granted telecommunications companies immunity from lawsuits for their participation in warrantless surveillance.^[3]

✓ VERIFIED — WHISTLEBLOWER TESTIMONY & COURT RECORDS

Mark Klein's account of Room 641A is supported by physical evidence — including internal AT&T documents and photographs — that he provided to the EFF and subsequently to Congress. AT&T did not deny the room's existence. The FISA Amendments Act of 2008 effectively confirmed the surveillance by granting retroactive immunity to the companies that participated in it.

The FISA Court: A Rubber Stamp

The Foreign Intelligence Surveillance Court (FISC), established by the Foreign Intelligence Surveillance Act of 1978, was designed to provide judicial oversight of intelligence surveillance. In practice, it functions as a rubber stamp. Between 1979 and 2019, the FISC received 42,135 applications for surveillance orders and denied only 12 — an approval rate of 99.97%. The court operates in secret, hears only the government's arguments (there is no adversarial process), and its opinions were classified until the Snowden revelations forced partial declassification.

^[4]

In 2013, declassified FISC opinions revealed that the court had found the NSA in violation of the Fourth Amendment on multiple occasions — but had not shut down the programs. Judge John Bates wrote in a 2011 opinion that the NSA had engaged in "systematic overcollection" of domestic communications and had mis-

represented the scope of its activities to the court. Despite these findings, the programs continued.

Pegasus: Israeli Spyware Goes Global

While the Five Eyes alliance represents the state-level surveillance apparatus, a parallel commercial surveillance industry has emerged — dominated by Israeli companies. The most notorious product is Pegasus, developed by NSO Group, an Israeli company founded in 2010 by former members of Unit 8200, the Israeli military's signals intelligence unit (Israel's equivalent of the NSA).^[5]

Pegasus is a "zero-click" spyware capable of infecting a target's smartphone without any action by the user — no link to click, no attachment to open. Once installed, Pegasus can access all data on the device: messages (including encrypted apps like Signal and WhatsApp), emails, photos, contacts, GPS location, and can activate the microphone and camera without the user's knowledge.

TARGET CATEGORY	NOTABLE TARGETS	COUNTRY USING PEGASUS	DOCUMENTATION
Journalists	Jamal Khashoggi associates (before his murder)	Saudi Arabia	Citizen Lab, Amnesty International
Heads of State	Emmanuel Macron (France)	Morocco (alleged)	Pegasus Project investigation, 2021
Human Rights Activists	Ahmed Mansoor (UAE)	UAE	Citizen Lab, 2016
Political Opposition	Catalan independence leaders	Spain	Citizen Lab, 2022
U.S. State Department	11 U.S. diplomats in Uganda	Uganda (alleged)	Reuters, Apple notifications, 2021

The Pegasus Project — a 2021 investigation by a consortium of 17 media organizations coordinated by Forbidden Stories — identified over 50,000 phone numbers selected as potential targets by NSO Group's government clients. The investigation found Pegasus infections in 45+ countries, targeting journalists, human rights activists, lawyers, political opposition figures, and heads of state.^[6]

🕒 CIRCUMSTANTIAL — THE ISRAEL-SURVEILLANCE CONNECTION

NSO Group's founders are alumni of Unit 8200, Israel's military signals intelligence unit. The Israeli government must approve all Pegasus export licenses, effectively giving Israel a veto over which governments can use the spyware. This creates a dynamic in which Israel has leverage over the intelligence operations of dozens of countries — including close U.S. allies. The U.S. Commerce Department placed NSO Group on its Entity List (trade blacklist) in November 2021, but the company continues to operate.

"Arguing that you don't care about the right to privacy because you have nothing to hide is no different than saying you don't care about free speech because you have nothing to say."

EDWARD SNOWDEN, REDDIT AMA, 2015

The Architecture of Total Surveillance

The surveillance state is not a single program or a single agency. It is an architecture — a system of interlocking legal authorities, technical capabilities, and institutional relationships that together enable the monitoring of virtually all human communication. The NSA provides the technical infrastructure. The FISA Court provides the legal cover. The technology companies provide the data. The tele-

communications companies provide the access points. And the classification system ensures that the public cannot see what is being done in its name.

The total U.S. intelligence budget for fiscal year 2023 was \$52.6 billion for the National Intelligence Program and \$27.9 billion for the Military Intelligence Program — a combined \$80.5 billion. This is more than the entire GDP of most countries. The intelligence community employs over 100,000 people, with an additional estimated 500,000 private contractors holding top-secret clearances. Edward Snowden was one of those contractors.^[7]

X DISPUTED — SCOPE OF DOMESTIC SURVEILLANCE

The full scope of current domestic surveillance remains unknown. The Snowden documents are from 2013. The NSA's capabilities have presumably expanded significantly in the intervening years. Section 702 of FISA was reauthorized in 2024 with expanded authorities. The intelligence community maintains that its surveillance activities are legal, targeted, and subject to oversight. Critics — including former NSA officials like William Binney and Thomas Drake — argue that the surveillance is far more extensive than the government acknowledges.

○ CROSS-CHAPTER CONNECTIONS

Post-9/11 surveillance expansion → Ch. 18 (September 11) · **Israeli intelligence technology** → Ch. 6 (Mossad) · **PATRIOT Act & civil liberties** → Ch. 0 (The World Today) · **Intelligence-corporate partnerships** → Ch. 21 (MKUltra) · **Media surveillance & narrative control** → Ch. 20 (Operation Mockingbird) · **Unit 8200 & Israeli tech sector** → Ch. 13 (U.S. Aid to Israel)

★ THE LARGER PATTERN

The surveillance state represents the ultimate expression of a recurring theme in this book: the concentration of power in the hands of a few, operating in secret, without meaningful accountability. The same intelligence agencies that conducted MKUltra, that failed to prevent (or facilitated) 9/11, that lied about weapons of mass destruction in Iraq — these are the agencies now collecting data on every phone call you make, every email you send, and every website you visit. The question is not whether they have this capability. Snowden proved they do. The question is whether a free society can survive when its government knows everything about its citizens and its citizens know nothing about their government.

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THE RECORD · EPILOGUE

What You Can Do

A Call to Action, a Reader's Investigation Kit,
and a Guide to the Primary Sources

By **B.R.** · Research Correspondent · March 2026

What You Can Do: Knowledge Is Not Enough

The purpose of this book is not to make you angry. Anger without action is just entertainment. The purpose of this book is to give you the documented facts, the primary sources, and the analytical framework to understand how power actually works — and then to act on that understanding in whatever way is available to you.

By **B.R.** | Research Correspondent | March 2026

If you have read this book from the beginning, you have now encountered three hundred years of documented history that the mainstream media, the educational system, and the political establishment have consistently failed to present in a coherent, connected form. The individual facts in this book are not secret. They are in the Congressional Record, the National Archives, the Federal Register, and the public court records. What is missing from the mainstream narrative is the connections — the thread that runs from the Bank of England in 1694 to the Federal Reserve in 1913 to the Epstein files in 2026.

The question is: what do you do with this information? The answer depends on who you are and what resources you have. But there are actions available to every reader of this book, regardless of their circumstances.

"The only thing necessary for the triumph of evil is for good men to do nothing."

Ten Actions You Can Take Today

ACTION 01

Read the Primary Sources Yourself

Every document cited in this book is publicly available. The Federal Reserve Act is on the Library of Congress website. Executive Order 11110 is in the Federal Register. The Epstein indictment is on the SDNY website. The Maxwell trial transcripts are in the public court record. The GAO audit of the Federal Reserve is on gao.gov. The Senate Permanent Subcommittee investigation is on hsgac.senate.gov. Do not take this book's word for it. Read the documents. Form your own conclusions.

ACTION 02

Share This Book — Especially the Sources

The most effective way to spread this information is not to share opinions about it — it is to share the primary source documents. When you share a link to the GAO audit, or the Senate investigation, or the Epstein indictment, you are giving people something they can verify themselves. That is far more persuasive than any argument you can make. Share the documents. Let the documents speak.

ACTION 03

Understand How Your Money Works

Chapter 9 of this book explains, in plain English, how the Federal Reserve creates money, how the banking system multiplies that money through fractional reserve lending, and who receives the dividends from the bonds the Fed purchases. Understanding this system is the foundation of financial literacy. Without it, you cannot understand why inflation happens, why interest rates matter, or why the same banks keep getting bailed out. Teach this to your children.

ACTION 04

Demand Accountability from Your Elected Representatives

The Federal Reserve has never been fully audited. The first partial audit, conducted by the GAO in 2011, revealed \$16.1 trillion in secret emergency loans. Senator Bernie Sanders, who inserted the audit provision into the Dodd-Frank Act, has called for a full audit of the Federal Reserve every year since. Congressman Ron Paul introduced the "Audit the Fed" bill in every session of Congress from 1983 to 2012. Ask your representative where they stand on auditing the Federal Reserve. Their answer will tell you a great deal.

ACTION 05

Support Independent Journalism

The stories in this book were not broken by the major television networks or the largest newspapers. They were broken by independent journalists — I.F. Stone, Seymour Hersh, Glenn Greenwald, Matt Taibbi, Whitney Webb — who were willing to follow the evidence wherever it led, regardless of the consequences. Independent journalism is under existential financial pressure. If you value this kind of work, support the journalists and publications that do it.

ACTION 06

Diversify Out of the Dollar System

This is not financial advice. It is a factual observation: the dollar has lost 85% of its purchasing power since 1971. The Federal Reserve has expanded its balance sheet from \$900 billion in 2008 to over \$8 trillion in 2022. The petrodollar system that has underpinned dollar hegemony for fifty years is under its most serious challenge since its creation. Understanding these facts is the beginning of making informed decisions about your own financial situation.

ACTION 07

Support the Epstein Victims

Virginia Giuffre, who died by suicide on April 25, 2025, spent the last decade of her life fighting for accountability for herself and for the other survivors of Jeffrey Epstein's abuse. The Epstein Victims' Compensation Program has paid approximately \$121 million to approximately 150 claimants. The full list of Epstein's co-conspirators — named in the FBI's 2006 investigation — has not been fully prosecuted. The survivors deserve justice. The public record is available. The pressure for accountability must continue.

ACTION 08

Teach History as It Actually Happened

The history documented in this book — the Bank War, the Jekyll Island meeting, the Warburg brothers, Executive Order 11110, the petrodollar system — is not taught in most American schools. It is not secret. It is simply inconvenient. If you are a teacher, a parent, or anyone who has influence over what young people learn, consider introducing them to the primary sources. Carroll Quigley's *Tragedy and Hope* is available free at archive.org. G. Edward Griffin's *The Creature from Jekyll Island* is available at most libraries. The documents are there. The question is whether we choose to read them.

ACTION 09

Follow the Kevin Warsh Nomination

As of March 2026, Kevin Warsh — son-in-law of Ronald Lauder, who funded Benjamin Netanyahu's 1996 election campaign and has been a documented associate of Jeffrey Epstein — has been nominated by President Trump to chair the Federal Reserve. His confirmation hearing will be a test of whether the Senate will ask the questions that this book documents. Follow the confirmation process. Contact your senators. Ask them to ask the questions.

ACTION 10

If You Know Something, Say Something

This book is a beginning, not an end. The investigation is ongoing. If you have documents, testimony, or evidence that is relevant to the stories told here — particularly regarding the Epstein network, the Federal Reserve's ownership structure, or the political financing documented in Chapter 11 — there are secure channels for sharing that information. The Freedom of the Press Foundation (freedom.press) operates SecureDrop, a secure whistleblower submission system used by major news organizations. The information you have may be the piece that completes the picture.

The Reader's Investigation Kit: Primary Sources by Chapter

CHAPTERS 1–3: CENTRAL BANKING HISTORY

The Federal Reserve Act (1913)

Available at: [loc.gov](https://www.loc.gov) (Library of Congress). The original text of the legislation that created the Federal Reserve.

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The most comprehensive documented account of the Jekyll Island meeting and the creation of the Federal Reserve. Available at most libraries and archive.org.

Congressional Record, 1913 Federal Reserve Debates

Available at: [congress.gov](https://www.congress.gov). Includes the floor speeches of Representative Charles Lindbergh Sr. opposing the Federal Reserve Act.

CHAPTERS 4–5: WARBURG BROTHERS, WWI, HENRY FORD

Henry Ford, *The International Jew* (1920–1922)

Available at archive.org. Read in historical context. The documented facts about Ford's relationship with the banking establishment are separate from his antisemitic conclusions.

Anthony Sutton, *Wall Street and the Bolshevik Revolution* (1974)

Documented academic research on the financing of the Russian Revolution by American banking interests. Available at archive.org.

CHAPTER 6: JFK AND EXECUTIVE ORDER 11110

Executive Order 11110 (June 4, 1963)

Available at: [federalregister.gov](https://www.federalregister.gov). The full text of the order. Read it and form your own conclusions about its scope and significance.

Warren Commission Report (1964)

Available at: [archives.gov](https://www.archives.gov). The official investigation into JFK's assassination. Also available: the House Select Committee on Assassinations report (1979), which concluded there was "probably" a conspiracy.

CHAPTERS 9–10: FEDERAL RESERVE AND 2008 CRISIS

GAO Audit of the Federal Reserve (2011)

GAO-11-696. Available at: [gao.gov](https://www.gao.gov). The first audit of the Federal Reserve in its history. Documents \$16.1 trillion in emergency loans.

Senate Permanent Subcommittee on Investigations Report (2011)

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CHAPTERS 11–12: LAUDER DYNASTY AND EPSTEIN FILES

SDNY Epstein Indictment (2019)

Available at: [justice.gov/usao-sdny](https://www.justice.gov/usao-sdny). The federal indictment of Jeffrey Epstein for sex trafficking.

DOJ Epstein Files Release (January 30, 2026)

Available at: [justice.gov](https://www.justice.gov). 3.5 million pages of documents released under the Epstein Files Transparency Act.

Maxwell Trial Transcripts (2021)

Available at: [courtlistener.com](https://www.courtlistener.com) (PACER). The complete trial transcripts from United States v. Ghislaine Maxwell.

The truth does not require your belief. It requires only your attention. The documents are there. The connections are there. The history is there. What has been missing is the willingness to look at it all together, in sequence, and to follow the thread wherever it leads.

This book has followed that thread. What you do with it is up to you.

