

SECRET WEAPON - 20 YEARS LATER

Twenty years after early warnings that financial systems could become instruments of geopolitical competition, many of the economic and strategic trends shaping today's world have moved from theory to reality. The 2008 financial crisis reshaped America's economy, expanded the national debt, intensified political division, and accelerated efforts by competing global powers to build alternatives to the U.S.-led financial system.



Economic warfare, the strategic use of financial markets, currencies, and monetary infrastructure to weaken an adversary without conventional military force, has become an increasingly important national security concern. Whether these developments are viewed as deliberate strategy, geopolitical evolution, or a combination of both, they raise critical questions about America's economic resilience, financial security, and preparedness.



This Economic Battle Plan™ examines the evidence, explores the changing global financial landscape, and outlines practical steps every American can take to better understand and prepare for the challenges ahead.

In this briefing we will discuss the following:

- » Economic Warfare, the 2008 Financial Crisis, and the Need for Congressional Investigation
- » The Rise of Alternative Financial Systems: BRICS, De-Dollarization, and the Strategic Challenge to U.S. Dollar Dominance
- » Building Financial Resilience: Transactional Gold and Silver, Protecting Household Wealth, and Preparing for Future Economic Conflict

YOUR MISSION: Recognize the strategic forces reshaping the global financial system and learn practical steps to protect your family, strengthen your financial resilience, and support America's economic security.

WHY YOU SHOULD CARE

- » Economic warfare is no longer a theoretical concept. Financial markets, payment systems, and currencies have become strategic tools capable of influencing national security without conventional military conflict.
- » The economic consequences of the 2008 financial crisis—including higher national debt, inflation, declining purchasing power, widening wealth inequality, etc.—continue to affect American families and businesses every day.
- » Alternative financial systems, including BRICS initiatives, de-dollarization efforts, and new international payment networks, are gradually reducing global dependence on the U.S. dollar, creating long-term strategic challenges that could influence trade, energy markets, and the value of U.S. assets.
- » Unexamined vulnerabilities within America's financial system could leave retirement savings, home values, investments, and future economic growth exposed to risks that may not be immediately recognized or fully understood.
- » By understanding these trends, strengthening your own financial resilience, and supporting thoughtful oversight and accountability, you can better protect your family while contributing to America's long-term economic security and sovereignty.

Ep. 11-404 (OSINT) Open-Sourced Intelligence Report. This briefing is an exclusive teaching by Kevin D. Freeman, CFA, D.Sc. (h.c.).

Kevin Freeman is considered one of the world's leading experts on the issues of Economic Warfare and Financial Terrorism. He has consulted for and briefed members of both the U.S. House and Senate, present and past CIA, DIA, FBI, SEC, Homeland Security, the Justice Department, and local and state law enforcement. His research has been presented in critical DoD studies on Economic Warfare, Iran, and Weapons of Mass Destruction to the Secretary of Defense and the Under Secretary of Defense, Intelligence. He has traveled extensively with research trips to Russia and China and throughout Europe and the Americas. He is also a contributing editor for Tactics and Preparedness magazine.

Kevin is a co-founder of the NSIC Institute; Host of Pirate Money Radio; Speaker emeritus of the Cherokee Community of North Texas; a Senior Fellow at the Center for Security Policy; former Trustee at Oklahoma Wesleyan University; and a member of the Advisory Board of First Liberty Institute.



1. Economic Warfare, the 2008 Financial Crisis, and the Need for Congressional Investigation

In June 2006, what began as a routine emerging markets conference in Moscow became the foundation for a very different understanding of modern conflict. During private conversations with senior figures connected to the Russian government, three strategic themes emerged with remarkable consistency:

1. Deep hostility toward the dominance of the U.S. dollar
2. The belief that America's financial system was structurally exploitable
3. A long-term objective to build an alternative financial architecture capable of operating outside the Western monetary system



Those conversations framed economic warfare not as an abstract theory, but as a patient, generational strategy. Unlike conventional warfare, economic warfare uses financial markets, currencies, payment systems, and economic leverage to weaken an adversary without direct military confrontation.

Because these attacks occur through normal market mechanisms, they are often indistinguishable from ordinary volatility, allowing hostile actors to maintain plausible deniability while producing strategic consequences.

“Traditional economics has no vocabulary for an actor whose goal is not profit, but destruction of the system.” –Kevin Freeman

That observation highlights one of the greatest challenges in recognizing economic warfare. Traditional economics assumes market participants are motivated primarily by profit. While that framework explains most market activity, it struggles to account for actors willing to accept financial losses in pursuit of geopolitical objectives. As a result, actions intended to destabilize an economy may be dismissed as nothing more than speculation, panic, or poor market conditions.

China's 1999 military doctrine, Unrestricted Warfare, openly argued that a nation unable to challenge the United States militarily should instead target unconventional battlefields—including financial markets and currencies. From that perspective, market crashes, commodity manipulation, and financial disruption become strategic tools rather than isolated economic events.

Viewed through this lens, several aspects of the 2008 financial crisis deserve closer examination. Oil prices surged from approximately \$100 per barrel to nearly \$147 during the first half of 2008 despite a weakening economy, before collapsing to roughly \$30 by year's end. The Peterson Institute concluded that speculation contributed significantly to the oil price bubble.

At the same time, documented spikes in naked short selling targeted Bear Stearns and Lehman Brothers, while naked credit default swaps created incentives that George Soros publicly warned could amplify institutional failures.

These facts alone do not prove foreign involvement. However, they do demonstrate that America's financial markets contained vulnerabilities capable of being exploited. Distinguishing between evidence of market weakness and evidence of attribution is critical. The former is well documented; the latter remains an unresolved question worthy of serious investigation rather than dismissal.

“The only body charged with finding out the cause of the 2008 collapse never even looked at an external factor like I’m suggesting. That justifies an inquiry.” –Kevin Freeman

That concern lies at the heart of the call for renewed congressional investigation. While the Financial Crisis Inquiry Commission thoroughly examined housing markets, mortgage lending, and financial regulation, it did not investigate whether external economic warfare may have played any role in the broader crisis.

If America's financial infrastructure represents critical national infrastructure, then understanding every credible vulnerability should be a matter of national security.

This Economic Battle Plan™ includes both a Letter to Congress and a detailed [Congressional White Paper](#) examining these issues in greater depth.

Together, they encourage lawmakers to review historical evidence, examine unresolved questions surrounding the 2008 financial crisis, and determine whether additional investigation is warranted into vulnerabilities that may still exist today.

“You can’t defend against a vulnerability that you’ve officially refused to acknowledge.” –Kevin Freeman

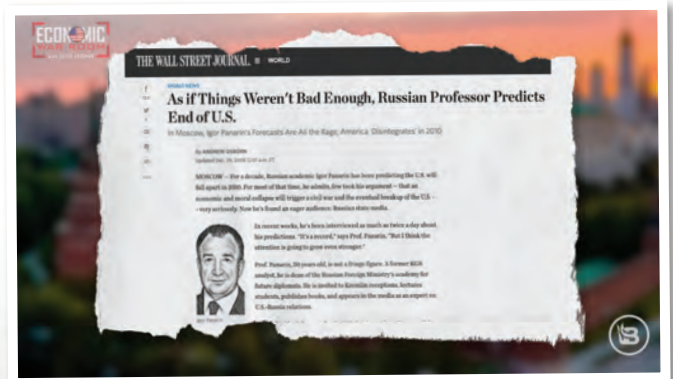
Recognizing that America’s financial system can become a battlefield naturally raises the next question: if strategic competitors have spent decades preparing to exploit weaknesses in the dollar-based system, what alternative financial architecture have they been building in its place?



Attention: Economic warfare cannot be effectively deterred if America’s financial vulnerabilities remain unidentified, unexamined, or misunderstood.

2. The Rise of Alternative Financial Systems: BRICS, De-Dollarization, and the Strategic Challenge to U.S. Dollar Dominance

The strategic assessments shared in Moscow in 2006 did not remain isolated observations. Over the following two decades, many of the developments discussed in those conversations began to materialize.



Russia moved quickly to strengthen the international role of the ruble, proposed pricing oil outside the dollar, and launched the St. Petersburg Commodity Exchange. Meanwhile, Brazil, Russia, India, and China began meeting as what would eventually become the BRICS bloc, laying the foundation for greater monetary cooperation outside the Western financial system.

At the center of these developments is de-dollarization, the gradual effort by nations to reduce reliance on the U.S. dollar for international trade, financial reserves, and cross-border payments. Rather than replacing the dollar overnight, de-dollarization seeks to build alternative systems that allow countries to conduct business without depending exclusively on U.S. financial infrastructure.

This is part of their strategy to weaken America, which can be broken down into three phases:

- 1. Phase One: Create Financial Instability**
- 2. Phase Two: Build the Alternative**
- 3. Phase Three: Use the Alternative to Pressure the Dollar**

Today, those Phase Two alternatives are no longer theoretical. China has developed the Cross-Border Interbank Payment System (CIPS), an international clearing network that allows participating financial institutions to settle transactions in Chinese yuan rather than U.S. dollars.

Russia has built its own financial messaging system to operate outside Western networks.

Project mBridge, a multinational central bank digital currency platform involving China, Hong Kong, Thailand, the United Arab Emirates, and Saudi Arabia, is exploring faster cross-border settlement using government-issued digital currencies.

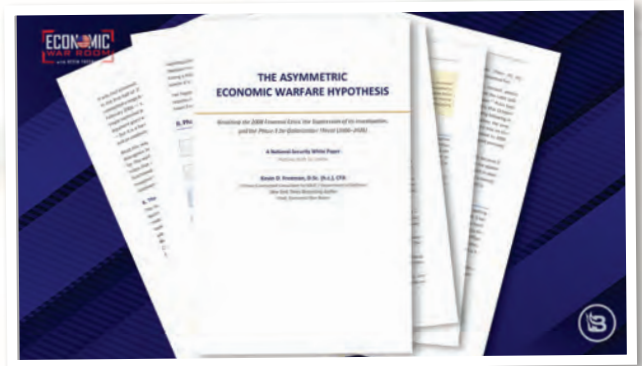
At the same time, BRICS nations have advanced discussions around a gold-backed settlement mechanism designed to facilitate international trade using an asset the United States cannot freeze, inflate, or directly control.

China's Belt and Road Initiative reinforces this broader strategy by financing infrastructure and expanding trade relationships that increasingly rely on non-dollar settlement. Individually, each of these developments may appear incremental. Collectively, they represent the steady construction of an alternative financial architecture capable of reducing global dependence on the U.S. dollar.

“The dollar is progressively optional as a settlement layer. And optional is precisely the precondition for a phase three strike.” –Kevin Freeman

Perhaps the clearest demonstration of why these systems matter came not from an adversary, but from the United States itself. Beginning in 2012, sanctions removed Iran from portions of the dollar-based financial system. Rather than capitulating, Iran adapted through gold barter, informal value-transfer networks known as hawala, and intermediary financial relationships involving China, Russia, Turkey, and India. The experience demonstrated that nations excluded from the existing financial system would actively build alternatives and would provide every incentive for strategic competitors to accelerate those efforts.

The dollar remains the world’s leading reserve currency, accounting for the largest share of global reserves, while U.S. Treasury markets continue to dwarf every competing alternative. Yet strategic competition rarely begins once challengers have reached parity. It begins while competitors are quietly building the capabilities that make existing systems increasingly optional. As alternative payment rails, reserve assets, and settlement networks mature, nations gain greater flexibility to bypass dollar-based infrastructure without assuming the same economic costs that once constrained them.



“Every sanction campaign that forces a rival to build non-dollar plumbing accelerates the exact decoupling that I describe as phase three.” –Kevin Freeman

Once an alternative financial architecture exists, adversaries could theoretically:

- » Conduct international trade without the dollar
- » Reduce or eliminate their holdings of U.S. Treasuries
- » Bypass U.S. sanctions
- » Settle transactions through alternative payment systems
- » Potentially place significant pressure on the dollar or Treasury markets without suffering the same economic consequences they would have faced previously

Understanding these developments is not simply an academic exercise. Changes in the global monetary system have the potential to influence international trade, energy markets, sanctions policy, borrowing costs, and the long-term purchasing power of the dollar. Whether viewed as geopolitical competition or prudent diversification by other nations, the infrastructure supporting a more multipolar financial system is already being built.

Recognizing that reality naturally leads to the next question. If the global financial landscape is becoming more diversified and competitive, how should American families prepare? Building resilience requires more than understanding the risks—it requires understanding the practical options available to protect household wealth while preserving financial flexibility.



Attention: The greatest strategic shifts rarely happen all at once—they emerge gradually as alternative financial systems become capable of providing meaningful choices beyond the U.S. dollar.

3. Building Financial Resilience: Transactional Gold and Silver, Protecting Household Wealth, and Preparing for Future Economic Conflict

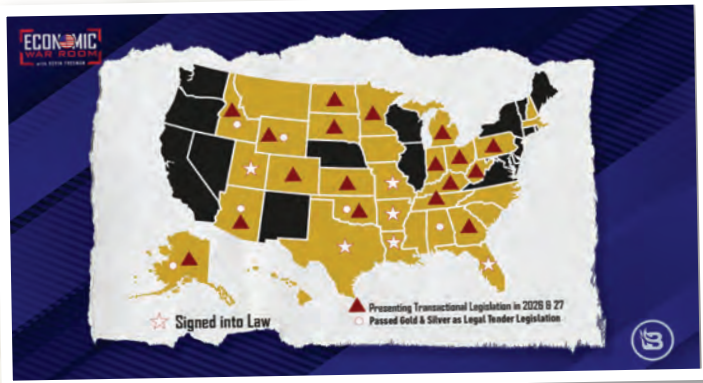


Understanding the strategic risks facing America's financial system is only valuable if it leads to practical preparation. Governments will continue to debate policy, central banks will adjust monetary strategy, and global competitors will continue building alternative financial systems. Individual families, however, cannot afford to wait for certainty before preparing for uncertainty.

The Founders understood that sound money was essential to both individual liberty and national stability. Article I, Section 10 of the Constitution recognizes gold and silver coin as legal tender, establishing a monetary foundation designed to protect citizens from the risks of currency debasement and excessive centralized control. While today's economy operates very differently, those constitutional principles continue to influence modern efforts to restore greater monetary choice.

“The Founders saw this coming, and they insisted in Article I, Section 10 that the only legal tender would be gold and silver coin.” –Kevin Freeman

One of those efforts is transactional gold and silver. Unlike traditional precious metals investing, transactional gold allows individuals to own physical gold while spending its value through modern payment technology. Rather than replacing the U.S. dollar, these systems provide an additional settlement option that can operate alongside existing banking and payment networks.



Several states, including Arkansas, Florida, Louisiana, Missouri, Texas, and Utah, have enacted or advanced legislation supporting transactional gold and silver. These initiatives build upon earlier milestones such as Utah’s Legal Tender Act and the Texas Bullion Depository, expanding opportunities for citizens to use sound money within a modern financial system.

A circuit breaker is a safeguard designed to reduce damage when primary systems come under stress. Applied to personal finance, transactional gold and silver provide an additional layer of flexibility should inflation accelerate, confidence in the dollar weaken, payment systems become disrupted, or new forms of digital currency alter how money is used. The objective is not to predict a crisis, but to prepare for a wider range of possible outcomes.

That preparation extends beyond precious metals. Building financial resilience begins with understanding your household’s overall exposure to economic risk and monitoring long-term indicators that signal structural change. These include central bank purchases of physical gold, the expansion of BRICS settlement systems, growing adoption of alternative payment networks such as CIPS and Project mBridge, shifts in the dollar’s share of global reserves, and efforts by governments to strengthen or bypass the existing dollar-based financial system.

Monitoring these developments does not require predicting precisely when change will occur. It allows families to recognize long-term trends before they become immediate crises, giving them time to make thoughtful decisions instead of reacting under pressure.

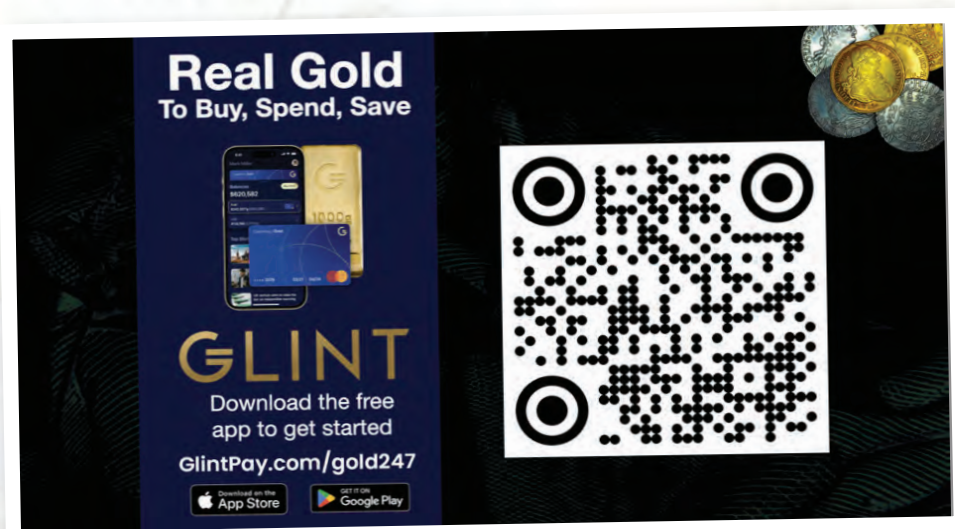
“Real, physical, honest money that you control. That’s a circuit breaker hiding in plain sight, a defense measure. I don’t want a replacement for the dollar, but I want you to have an option.” –Kevin Freeman

Preparedness should never be confused with fear. Diversification has always been a cornerstone of prudent financial planning, and understanding your options strengthens both personal resilience and national resilience. Families who evaluate their financial exposure, seek qualified advice, and understand emerging monetary systems are better positioned to navigate uncertainty while maintaining confidence in their long-term plans.

To learn more about how transactional gold and silver work, explore current state legislation, and understand how these systems are expanding monetary choice, visit transactionalgold.com. Together with the accompanying [Letter to Congress](#), congressional report, and the forthcoming book *The Four Horsemen of the American Apocalypse*, these resources provide additional context for understanding the economic challenges and opportunities that lie ahead.



Attention: Financial resilience begins long before a crisis, it starts by understanding your options while you still have the freedom to choose them.





Start Weaponizing Your Money Today with Patriot Mobile. They make weaponizing your spending easy!

- » Patriot Mobile is for Economic War Room Patriots! Patriot Mobile is the **ONLY** Conservative wireless provider.
- » They use a portion of the profits they make to fund causes that align with freedom and liberty and not the progressive leftist agenda! Other carriers support left-wing causes you would never support.
- » Patriot Mobile uses the **SAME** cell towers that all the other carriers use, so your service quality will be the same.
- » They have a variety of packages, so one will fit your budget and you will be supporting Liberty, Security, and Values.
- » GO to PatriotMobile.com/ewr | Use Promo Code EWR to get **FREE** Activation!

Disclaimer: EWR-Media Holdings, LLC maintains an affiliate relationship with Patriot Mobile and receives a portion of fees paid by customer using the discount code EWR.



ACTION STEPS:

1. Visit transactionalgold.com to learn how transactional gold and silver work, explore the growing number of participating states, and understand the framework discussed throughout this Economic Battle Plan™.
2. Watch for Kevin Freeman's upcoming book, *The Four Horsemen of the American Apocalypse*, for a deeper examination of economic warfare, de-dollarization, and the long-term strategic challenges facing America's financial future.
3. Review the accompanying [Letter to Congress](#) and [Congressional White Paper](#), then send the letter to your U.S. Representative and Senators using this [Email Copy](#) to encourage a thorough investigation into the unresolved questions surrounding the 2008 financial crisis and America's ongoing vulnerability to economic warfare. Please fill in [red sections] with the correct information for your email and letter.
4. Evaluate your household's financial resilience by reviewing your exposure to inflation, currency risk, and long-term economic uncertainty. Work with a [trusted financial advisor](#) to ensure your financial strategy is diversified and prepared for a range of future economic conditions.
5. Monitor key strategic indicators that may signal changes in the global financial system, including BRICS non-dollar payment adoption, CIPS and Project mBridge expansion, central bank gold purchases, shifts in the dollar's share of global reserves, and significant developments affecting the U.S. Treasury market.
6. Continue expanding your understanding of economic warfare and financial security by studying the relationship between national security, monetary policy, financial markets, and emerging global payment systems so you can better distinguish between routine market volatility and long-term structural change.
7. Engage as an informed citizen by supporting sound money initiatives, encouraging greater transparency and accountability in financial oversight, sharing verified information with others, and advocating for policies that strengthen both America's economic resilience and your family's long-term financial security.

ONGOING ACTION STEPS:

1. **Get the book [Pirate Money](#) to learn about the transactional gold and silver movement sweeping America. Legislation has now passed in Florida, Texas, Arkansas, Louisiana, Missouri, and Utah! This is the answer to inflation and the looming threat of CBDC.**
2. **Get a copy of [According to Plan](#) to better understand these domestic attacks on our Liberty as well as the overall Marxist plan to consume America.**
3. Seek opportunities to inspire other Americans to stand up for what is right.
4. Send them this Economic Battle Plan™ and ask them what they are doing to stand for America and Liberty!
 - » Elect Politicians that understand the need to preserve American Liberty.
 - » Encourage and ask your elected officials to educate themselves.
 - » Ask them how they are working to strengthen our education system and reverse the push for Marxist indoctrination. These are big issues, if your representatives are not aware and working toward solutions directly or indirectly based on their committees, hold them accountable!



Your support for Transactional Gold and Silver Currency is critical! We have legislation advancing in 20+ states! Learn about progress in your state at <https://transactionalgold.com/> and click the "Active States" button in the upper right-hand corner.

5. **Check your investments to see if they are helping fund the agendas of Globalist Elites. If you have a financial advisor insist that they give you an update and encourage them to become part of the NSIC.**

Seek out investment opportunities in patriotic innovations.

Financial Advisors can learn more at www.NSIC.org.

Weaponize your money, your investing, spending, and giving!



ATTENTION: Clients already with a Financial Advisor - Make sure your financial advisor has your values and interests at heart. Make certain they really understand what ESG investments mean for our future. Suggest that they become part of the NSIC institute and nominate them to participate in our online certification at economicwarroom.com/advisor.

6. Be certain to buy Kevin's new book, *Pirate Money: Discovering the Founders' Hidden Plan for Economic Justice and Defeating the Great Reset*. Learn more at www.PirateMoneyBook.com.



In the **Economic War Room®**, we encourage Americans to be the “little ships that make the difference.” You cannot solely rely on the government or the president to solve America’s problems. You have to make a difference. It is up to you to help take our country back and create a voice for economic liberty. [The little ships are based on Churchill’s Operation Dynamo that rescued the British Expeditionary Forces in the Miracle of Dunkirk.]

SHAREABLE QUOTES:

“You can’t defend against a vulnerability that you’ve officially refused to acknowledge.”

–Kevin D. Freeman, CFA, D.Sc. (h.c.); Host, Pirate Money Radio

“Real, physical, honest money that you control. That’s a circuit breaker hiding in plain sight, a defense measure. I don’t want a replacement for the dollar, but I want you to have an option.”

–Kevin D. Freeman, D.Sc. (Hon.), CFA & Host Pirate Money Radio

Disclaimer: Timothy Plan is a paid sponsor of EWR-Media Holdings, LLC and its affiliates.

*DISCLAIMER: The Economic War Room® and its affiliates do not provide investment, legal, or tax advice. In cases where guests or others may discuss investment ideas or political opinions, these should not be viewed or construed as advice. The sole purpose is education and information. And, viewers should realize that in any case past performance is not indicative of future results. Neither Kevin Freeman, his guests or EWR-Media Holdings, LLC suggests, offers, or guarantees any specific outcome or profit. You should be aware of the real risk of loss in following any strategy or investment even if discussed on the show or any show-affiliated materials or websites. This material does not take into account your particular investment objectives, financial situation or needs and is not intended as recommendations appropriate for you. You must make independent decisions regarding information, investments, or strategies mentioned on this website or on the show. Before acting on information on economicwarroom.com website or on the show, or any related materials, you should consider whether it is suitable for your particular circumstances and strongly consider seeking advice from your own legal, tax, financial or investment advisor.

The EWR Collection Deck – From Kevin Freeman (List of resources and external links for more information)

Quick Access Links:

[About Kevin Freeman](#)

[Economic Warfare, the 2008 Financial Crisis, and the Need for
Congressional Investigation](#)

[The Rise of Alternative Financial Systems: BRICS, De-Dollarization, and the Strategic
Challenge to U.S. Dollar Dominance](#)

[Action Steps](#)

[About LSV and the NSIC](#)

★ [Congressional Letter Sample](#)

★ [The Asymmetric Economic Warfare Hypothesis](#)

[] - Must Read/Watch

Where to Access Economic War Room

On BlazeTV <https://get.blazetv.com/economic-war-room/>

On [The Real Life Network](#)

PatriotAcademy TV <https://www.patriotacademy.tv/>

Website <https://www.economicwarroom.com/>

PODCAST <https://www.economicwarroom.com/podcasts>

Pirate Money Radio on American Family Radio <https://PirateMoneyRadio.com>

TUVU (download the app on the iTunes or Andriod Store) follow us @EconomicWarRoom

Facebook page <https://www.facebook.com/economicwarroom/>

Twitter page <https://twitter.com/economicwarroom>

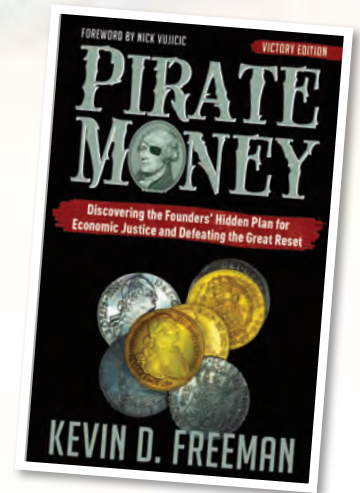
YouTube page <https://www.youtube.com/economicwarroomwithkevinfreeman>

Rumble page <https://rumble.com/c/c-408647>

Link to all Economic Battle Plans™ <https://www.economicwarroom.com/battleplans>

Pirate Money <https://piratemoneybook.com>

According To Plan Book <https://accordingtoplanbook.com/ewr>



Episodes and Economic Battle Plans™ from all Prior Shows can be found here:

<https://www.economicwarroom.com/episodes> and <https://www.economicwarroom.com/battleplans>.

Check out these in particular with application to this topic:

- 07/02/2026, EP403, America's 250-Year Warning: Apathy, Debt, and the Fight for Liberty, [Download Economic Battle Plan™](#)
- 06/11/2026, EP400, Behind the Scenes of the 'Economic War Room', [Download Economic Battle Plan™](#)
- 06/04/2026, EP399, America's Economic Battlefield and Your Action Plan, [Download Economic Battle Plan™](#)
- 04/23/2026, EP393, Economics 101: Free Markets vs. Socialism, [Download Economic Battle Plan™](#)
- 03/05/2026, EP386, 7 Family Action Steps to Withstand the Coming 'Trials by Fire', [Download Economic Battle Plan™](#)
- 02/26/2026, EP385, A 12-Step Action Plan to Fight Back Against the Four Horsemen of the American Apocalypse, [Download Economic Battle Plan™](#)
- 02/19/2026, EP384, The Four Horsemen of the American Apocalypse: The Yellow Horse, Peter Schweizer [Download Economic Battle Plan™](#)
- 02/12/2026, EP383, The Four Horsemen of the American Apocalypse: The Blue Horse, Alex Newman [Download Economic Battle Plan™](#)
- 02/05/2026, EP382, The Four Horsemen of the American Apocalypse: The Green Horse, Peter McIlvenna [Download Economic Battle Plan™](#)
- 01/29/2026, EP381, The Four Horsemen of the American Apocalypse: The Red Horse, Frank Gaffney [Download Economic Battle Plan™](#)
- 01/22/2026, EP380, Trial by Fire No. 6: Immigration or Invasion?, [Download Economic Battle Plan™](#)
- 01/15/2026, EP379, Trial by Fire No. 5: Demographic Destiny, [Download Economic Battle Plan™](#)
- 01/08/2026, EP378, Trial by Fire No. 4: The Wealth Gap, [Download Economic Battle Plan™](#)
- 12/18/2025, EP375, Trial by Fire No. 3: Programmable Money, [Download Economic Battle Plan™](#)
- 12/11/2025, EP374, Trial by Fire No. 2: Currency Collapse, [Download Economic Battle Plan™](#)
- 11/20/2025, EP371, Trial by Fire No. 1: The Debt Bomb, [Download Economic Battle Plan™](#)
- 11/13/2025, EP370, Four Horsemen, Six Trials, and a Path Forward, Mike Carter [Download Economic Battle Plan™](#)
- 10/23/2025, EP367, Silent Sabotage: China's Multifront Threat to America's Networks, Sam Faddis [Download Economic Battle Plan™](#)
- 04/10/2025, EP340, Is Wall Street Sleeping with the Enemy?, Justin Bernier [Download Economic Battle Plan™](#)
- 08/29/2024, EP308, October Surprise: How BRICS Could End America's Economic Dominance, Lt. Gen. Michael Flynn [Download Economic Battle Plan™](#)
- 07/04/2024, EP300, 300th Episode Special: The Future of America is at Stake, Mike Carter [Download Economic Battle Plan™](#)
- 04/18/2024, EP289, The Fate of Empires, [Download Economic Battle Plan™](#)
- 03/21/2024, EP285, Five Undeniable Truths [Download Economic Battle Plan™](#)
- 09/14/2023, EP258, Dark Future: Uncovering the Great Reset's Terrifying Next Phase, Justin Haskins [Download Economic Battle Plan™](#)
- 08/17/2023, EP254, Pirate Money: The Founders' Fiat Money Escape Clause, [Download Economic Battle Plan™](#)
- 08/10/2023, EP253, Economic Justice: The Founders' Hidden Plan, [Download Economic Battle Plan™](#)
- 08/03/2023, EP252, Pirates Knew What Real Money Was, So Did the Founders, and Now You Will Too, [Download Economic Battle Plan™](#)
- 07/27/2023, EP251, China Can't Stop Talking About War, but America Is Not Listening, Gordon Chang, @GordonGChang - Author & China Expert [Download Economic Battle Plan™](#)
- 04/20/23, EP237, USA vs CHINA - They are Ready for War and We are Not, [Download Economic Battle Plan™](#)



ECONOMIC BATTLE PLAN™

BATTLE FOR THE DOLLAR **11.404**

CLEARED FOR RELEASE 07/09/2026

[Economic Battle Plan™ points: 99]

12/15/22, EP219, Fast Eddie's Secret to Preserving America, [Download Economic Battle Plan™](#)
08/11/22, EP201, According to Plan, [Download Economic Battle Plan™](#)
05/26/22, EP190, China is "Trading Places" with America, [Download Economic Battle Plan™](#)
10/21/21, EP161, China Exposed, Gordon Chang, [Download Economic Battle Plan™](#)
08/05/21, EP150, **SPECIAL:** Six Steps to Save America, Dr. Ben Carson, [Download Economic Battle Plan™](#)
09/17/20, EP105, **IMPORTANT!** China's Unrestricted Warfare, [Download Economic Battle Plan™](#)
03/19/20, EP79 The Revolt Against the Dollar, [Download Economic Battle Plan™](#)
01/02/20, EP53 **CRITICAL DOWNLOAD** Secret Weapon Part 1, [Download Economic Battle Plan™](#)
06/27/19, EP41 Underwriting Our Adversary, [Download Economic Battle Plan™](#)
05/30/19, EP37 Pentagon's Secret Weapon, [Download Economic Battle Plan™](#)
SPECIAL EDITION, EP08 America's Dunkirk Moment, [Download Economic Battle Plan™](#)

About Kevin Freeman

About Kevin https://www.economicwarroom.com/about_kevin_freeman

Kevin Freeman on Facebook <https://www.facebook.com/economicwarroom>

Kevin Freeman on X <https://X.com/economicwarroom>

Kevin Freeman on Instagram <https://www.instagram.com/economicwarroom>

Kevin Freeman on Real America's Voice discussing "Is digital gold-backed currency a good idea?"
<https://americasvoice.news/video/wgKGlqm5wjZEgBz/#>

Kevin Freeman on The Lance Wallnau Show discussing Texas bill for transactional gold and silver
<https://rumble.com/v2fn6rw-as-dollar-collapses-texas-gets-ready-to-print-its-own-currency.html>

Kevin testifies in Congress

<https://www.youtube.com/watch?v=8HiEWvZVOqU&t=3986s> (video)

<https://www.congress.gov/115/meeting/house/108355/witnesses/HHRG-115-FA14-Wstate-FreemanK-20180523.pdf> (pdf)

America's Dunkirk moment and what can be done to save our nation – By Kevin Freeman (Nov. 21, 2018)

<https://secretweapon.org/americas-dunkirk-moment-and-what-can-be-done-to-save-our-nation-by-kevin-freeman-nov-21-2018/>

Is China at War with the USA?

http://www.thecounterterroristmag.com/pdf/issues/TheCounterTerrorist_AugustSeptember2011.pdf

Kevin Freeman Testimony to Kansas Legislature

https://www.kslegislature.org/li/b2023_24/committees/ctte_h_financial_institutions_and_pensions_1/documents/testimony/20240219_10.pdf

The message no one wanted to hear (American Legion)

<https://www.legion.org/magazine/162503/message-no-one-wanted-hear>

Kevin Freeman Author Page

<https://www.amazon.com/stores/Kevin-D.-Freeman/author/B0B9TWWLC4>

State of Utah Federal Funds Commission, Economic Risk Analysis

<https://le.utah.gov/interim/2019/pdf/00004600.pdf>

Utah 2024 Precious Metals Workgroup Report

https://treasurer.utah.gov/wp-content/uploads/11-18-2024-Precious-Metals-Study_Version-2.pdf

Kevin on Erik Stakelbeck

<https://www.tbnplus.com/m/0BBHIRTl/erick-stakelbeck-inside-israels-defense-technology-stakelbeck-tonight>

Kevin Freeman on with Glenn Beck Oct. 22, 2025

<https://rumble.com/v70nine-kevin-freeman-on-with-glenn-beck-oct.-22-2025.html>

Regent University Presents Honorary Doctorate to Kevin Freeman

<https://www.regent.edu/news/regent-university-presents-honorary-doctorate-to-kevin-freeman/>

Guarding America's Finances

<https://www.tbnplus.com/m/hs9momCR/erick-stakelbeck-june-12-2026-stakelbeck-tonight>

Economic Warfare, the 2008 Financial Crisis, and the Need for Congressional Investigation

Financial terrorism suspected in 2008 economic crash

<https://www.washingtontimes.com/news/2011/feb/28/financial-terrorism-suspected-in-08-economic-crash/>

Précis: Unrestricted Warfare

<https://www.armyupress.army.mil/Journals/Military-Review/English-Edition-Archives/September-October-2019/Pre-cis-Unrestricted-Warfare/>

Congressional Record: Naked Short Selling and Bear Stearns/Lehman Brothers

<https://www.govinfo.gov/content/pkg/CREC-2009-03-19/html/CREC-2009-03-19-pt1-PgS3536-3.htm>

Testimony of H. David Kotz, SEC Inspector General

<https://oversight.house.gov/wp-content/uploads/2012/01/20090325Kotz.pdf>

Today's Economic Warfare: Calling for Further Regulation of Financial Markets

<https://www.faiobserver.com/economics/todays-economic-warfare-calling-further-regulation-financial-markets/>

Written Testimony of Kevin D. Freeman, CFA

<https://www.congress.gov/115/meeting/house/108355/witnesses/HHRG-115-FA14-Wstate-FreemanK-20180523.pdf>

How China Applies Economic Warfare Tactics Within the Doctrine of Unrestricted Warfare

https://www.defensa.gob.es/documents/2073105/2320887/china_aplica_tacticas_de_guerra_economica_2025_dieeee0112_eng.pdf/e42a3833-d302-ef07-c952-6406f8c2aad8?t=1765798564555

Unrestricted Warfare <https://www.c4i.org/unrestricted.pdf>

The Age of Economic Warfare <https://www.cfr.org/articles/the-age-of-economic-warfare>

Anduril CEO Brian Schimpf says economic warfare is the 'new normal' for military conflicts—and the U.S. needs to get serious

<https://fortune.com/2026/06/08/anduril-ceo-brian-schimpf-economic-warfare-brainstorm-tech-iran/>

The Wages of Economic Warfare

<https://www.theamericanconservative.com/the-wages-of-economic-warfare/>

Economic war is main front after enemy's military failure

<https://en.mehrnews.com/news/244839/Economic-war-is-main-front-after-enemy-s-military-failure>

The new age of economic warfare – and why America is playing with fire

<https://www.straitstimes.com/opinion/the-new-age-of-economic-warfare-and-why-america-is-playing-with-fire>

Iranian president says economic war now 'main battleground'

<https://www.middleeasteye.net/live-blog/live-blog-update/economic-war-now-main-battleground-says-iranian-president>

Prominent Short Seller Andrew Left Charged With Securities Fraud

<https://www.theepochtimes.com/us/prominent-short-seller-andrew-left-charged-with-securities-fraud-5694209>

FCIC Final Report https://fcic-static.law.stanford.edu/cdn_media/fcic-reports/fcic_final_report_full.pdf

Dissent from the FCIC Report

<https://www.aei.org/research-products/report/dissent-from-the-majority-report-of-the-financial-crisis-inquiry-commission/>

Evidence of market manipulation in the financial crisis

https://www.researchgate.net/publication/51967963_Evidence_of_market_manipulation_in_the_financial_crisis

https://www.researchgate.net/profile/Marco-Lagi/publication/51967963_Evidence_of_market_manipulation_in_the_financial_crisis/links/0fcfd5075655be63f7000000/Evidence-of-market-manipulation-in-the-financial-crisis.pdf

Stop Trading!: Financial Terrorism? <https://www.cnbc.com/2008/09/18/stop-trading-financial-terrorism.html>

Raising the Specter of Financial Terrorism

<https://www.thestreet.com/investing/raising-the-specter-of-financial-terrorism-10438538>

Sources Say DOD Inspector General Report Criticizes Vickers in Discussions with Filmmakers

<https://abcnews.com/blogs/politics/2012/12/sources-say-dod-inspector-general-report-criticizes-vickers-in-discussions-with-filmmakers>

Pentagon, CIA, White House opened up to Hollywood on bin Laden raid

<https://www.politico.com/blogs/under-the-radar/2012/05/pentagon-cia-white-house-opened-up-to-hollywood-on-bin-laden-raid-124293>

Pentagon Intel Chief Retires Citing No Wrongdoing in 'Zero Dark Thirty' Leak

<https://www.govexec.com/defense/2015/04/pentagon-intel-chief-retires-citing-no-wrongdoing-zero-dark-thirty-leak/111514/>

One Way to Stop Bear Raids https://www.georgesoros.com/2009/03/23/one_way_to_stop_bear_raids/

SEC Halts Short Selling of Financial Stocks to Protect Investors and Markets
<https://www.sec.gov/news/press/2008/2008-211.htm>

The numbers that prove Lehman was deal of the century for Barclays
<https://www.euromoney.com/article/27bjsstsqxhkmh0s7wvxv/banking/the-numbers-that-prove-lehman-was-deal-of-the-century-for-barclays/>

SemGroup trust sues Barclays over \$143 million fee
<https://www.reuters.com/article/world/semgroup-trust-sues-barclays-over-143-million-fee-idUSBRE8691FS/>

Barclays fined £40m over 'reckless' fundraising <https://www.bbc.com/news/articles/cgqydn4qe0no>

Barclays' Qatari capital-raising timeline
<https://www.euromoney.com/article/27bjsstsqxhkmh0s7wwcn/banking/barclays-qatari-capital-raising-timeline/>

The Rise of Alternative Financial Systems: BRICS, De-Dollarization, and the Strategic Challenge to U.S. Dollar Dominance

Sanctions, SWIFT, and China's Cross-Border Interbank Payments System
<https://www.csis.org/analysis/sanctions-swift-and-chinas-cross-border-interbank-payments-system>

Project mBridge Reached Minimum Viable Product Stage
https://www.bis.org/about/bisih/topics/cbdc/mcbdc_bridge.htm

Digital Currencies and Monetary Hegemony, Part III of III
<https://instituteofgeoconomics.org/en/research/2026052664/>

Statement by President-elect Donald J. Trump on the Use of the U.S. Dollar by BRICS Nations
<https://www.presidency.ucsb.edu/documents/statement-president-elect-donald-j-trump-the-use-the-us-dollar-brics-nations>

How to Counter BRICS and Preserve Global Dollar Dominance
<https://www.hudson.org/foreign-policy/how-counter-brics-preserve-global-dollar-dominance-zineb-riboua>

BRICS and the Shift Away from Dollar Dependence
<https://chicagopolicyreview.org/2025/10/08/brics-and-the-shift-away-from-dollar-dependence/>

How Would a New BRICS Currency Affect the US Dollar? <https://investingnews.com/brics-currency/>

BRICS AND THE PATH TO DE-DOLLARIZATION <https://iisppr.org.in/brics-and-the-path-to-de-dollarization/>

The World's Key Reserve Currency: Challenges and Threats
<https://www.sciencepg.com/article/10.11648/j.jfa.20251305.11>

Understanding the Long-Term Consequences of Weaponizing Our Financial Systems

<https://futuristspeaker.com/future-scenarios/understanding-the-long-term-consequences-of-weaponizing-our-financial-systems/>

Building Financial Resilience: Transactional Gold and Silver, Protecting Household Wealth, and Preparing for Future Economic Conflict

Gov. DeSantis Signs Bill, Florida to Recognize Gold and Silver as Legal Tender Starting in 2026

<https://www.fox35orlando.com/news/gov-desantis-signs-bill-florida-recognize-gold-silver-legal-tender-starting-2026>

Texans Can Use Precious Metals in Everyday Transactions Under New Law

<https://texasscorecard.com/state/texans-can-use-precious-metals-in-everyday-transactions-under-new-law/>

First-in-the-Nation: Utah Legislature Passes Bill Paving the Way for State Vendors to Be Paid in Gold and Silver

<https://treasurer.utah.gov/featured-news/first-in-the-nation-utah-legislature-passes-bill-paving-the-way-for-state-vendors-to-be-paid-in-gold-and-silver/>

Transactional Gold and Silver Act <https://alec.org/model-policy/sound-money-act/>

Florida Legalizes Gold and Silver as Money

<https://glintpay.com/blog/florida-legalizes-gold-and-silver-as-money>

Arkansas, Florida Get in on the Gold Rush <https://ibat.org/arkansas-florida-get-in-on-the-gold-rush/>

What States Accept Gold as Legal Tender? 2026 List

<https://ownx.com/blog/what-states-accept-gold-as-legal-tender/>

New state laws pave the way for using gold as legal tender

<https://www.washingtonpost.com/business/2025/07/17/gold-legal-tender/>

More US States Now Accepting Gold As Legal Tender

<https://adamtaggart.substack.com/p/more-us-states-now-accepting-gold>

Why More States Are Moving to Make Gold and Silver Legal Tender

<https://www.learcapital.com/news/why-more-states-are-moving-to-make-gold-and-silver-legal-tender-and-stock-ing-up/>

Paying for Your Groceries With Gold? Some States Seek to Shake Up Reliance on Dollar

<https://www.theepochtimes.com/article/paying-your-groceries-with-gold-some-states-seek-to-shake-up-reliance-on-dollar-5843812>



Action Steps

Visit transactionalgold.com to learn how transactional gold and silver work, explore the growing number of participating states, and understand the framework discussed throughout this Economic Battle Plan™.

Watch for Kevin Freeman's upcoming book, *The Four Horsemen of the American Apocalypse*, for a deeper examination of economic warfare, de-dollarization, and the long-term strategic challenges facing America's financial future.

Review the accompanying Letter to Congress and [Congressional White Paper](#), then send the letter to your U.S. Representative and Senators to encourage a thorough investigation into the unresolved questions surrounding the 2008 financial crisis and America's ongoing vulnerability to economic warfare.

Subscribe to BLAZETV (Use the code ECON) <https://blazetv.com/econ>

Watch The Economic War Room episode on the [Economic War of the Heart](#)

If you're conservative, you need to be careful where you put your money
<https://www.wnd.com/2022/07/conservative-need-careful-put-money/>

Check your relationship with your current service providers <https://1792exchange.com/spotlightreports/>

About LSV Investing and the NSIC

NSIC website <https://www.nsic.org/>

Pentagon 'Matchmakers' Aim to Keep US Tech Firms from Taking Chinese Money
<https://www.defenseone.com/technology/2019/05/pentagon-matchmakers-aim-keep-tech-firms-taking-chinese-money/156944/>

Pentagon seeking patriotic investors to fund American small drones
<https://www.cnn.com/2019/08/26/politics/pentagon-american-drones-investors/index.html>

Put America's National Security First, Not Investments in China's Threat to It
<https://www.centerforsecuritypolicy.org/2019/08/27/put-americas-national-security-first-not-investments-in-chinas-threat-to-it/>

To counter China, Pentagon wants to create patriotic investors
<https://www.defensenews.com/pentagon/2019/05/10/to-counter-china-pentagon-wants-to-create-patriotic-investors/>

Pentagon Wary of Adversaries Buying Defense Firms Amid Economic Crisis
<https://breakingdefense.com/2020/04/pentagon-wary-of-adversaries-buying-defense-firms-amid-economic-crisis/>

Ellen Lord Warns of Economic Warfare During Pandemic
<https://www.afcea.org/content/ellen-lord-warns-economic-warfare-during-pandemic>



ECONOMIC BATTLE PLAN™

BATTLE FOR THE DOLLAR **11.404**

CLEARED FOR RELEASE 07/09/2026

[Economic Battle Plan™ points: 99]

The Doolittle Institute: An Air Force Research Laboratory Innovation Institute <https://doolittleinstitute.org/>

American businesses have the power to change China's behavior. Time to step up.

<https://www.washingtonpost.com/opinions/2020/07/03/american-businesses-have-power-change-chinas-behavior-time-step-up/#comments-wrapper>

Why ESG Is a Train Wreck and the LSV Investment Solution

https://www.realclearenergy.org/video/2021/09/08/why_esg_is_a_train_wreck_waiting_to_happen_and_the_lsv_investment_solution_793521.html

The Need for Patriotic Investors

<https://globaleconomicwarfare.com/2019/05/the-need-for-patriotic-investors/>

Invest in Liberty, Security, and Values, Not ESG: Freeman

https://www.ntd.com/invest-in-liberty-security-and-values-not-esg-freeman_823857.html

Note: The Economic Battle Plan™ contains hyperlinks to other Internet sites not under the editorial control of EWR-Media Holdings, LLC. These hyperlinks are not express or implied endorsements or approvals by EWR-Media Holdings, LLC, of any products, services or information available from these 3rd party sites. Links to these 3rd party sites are open source links that may require subscription or registration.

[Replace with Your Full Name]
[Replace with Your Street Address]
[Replace with your City, State ZIP Code]
[Replace with Your Email Address]

[Date]

The Honorable [Your Representative/Senator Full Name] United States [House of Representatives / Senate]
Washington, D.C. [20515 (House) / 20510 (Senate)]

RE: Request for Congressional Oversight of the 2008 Financial Crisis and Emerging Financial Security Risks

Dear [Representative/Senator] [Last Name],

I am writing as your constituent to ask Congress to conduct formal oversight into a question I believe has never been fully examined: whether external economic warfare contributed to the 2008 financial crisis, and what today's alternative, non-dollar financial systems mean for America's national security.

I am not asking you to accept that any hypothesis has been proven. I'm asking Congress to examine a credible question that, as far as I can tell, has never been put on the record.

Our financial system is a pillar of national security, and the effects of 2008 are still with us. The national debt has grown from roughly \$10 trillion that year to nearly \$40 trillion today, and the crisis left lasting damage to household finances and public trust.

The enclosed white paper, "The Asymmetric Economic Warfare Hypothesis" by Kevin D. Freeman, a former contracted consultant to the Department of Defense's Irregular Warfare Support Program, recounts private conversations he had in Moscow in June 2006 with senior figures connected to the Russian government, who described a long-term intent to weaken U.S. dollar dominance and build an alternative financial architecture. He presents this as his own testimony, not documented fact, but the statements lined up closely with what followed: Russia made the ruble fully convertible within weeks, and the earliest steps toward BRICS took shape on a similar timeline.

Conventional economic analysis assumes market participants act out of profit motive, and has little vocabulary for an actor whose goal is to degrade the system itself. A 2012 study for the Under Secretary of Defense for Intelligence treated economic attack as a legitimate threat category on that basis. And several elements of 2008 are matters of public record: oil prices hit an all-time high during a recession in mid-2008 despite flat demand, a divergence a Peterson Institute analysis attributed to speculative trading; and the SEC's own Inspector General found the agency received specific complaints about abusive naked short selling against Bear Stearns and Lehman Brothers and did not act.

Here is the central, undisputed fact: the Financial Crisis Inquiry Commission, the body Congress created to determine what caused the 2008 collapse, never examined whether an external component contributed to it. That omission was reported at the time by The Washington Times and The Times of London and has never been revisited.

This isn't only history. Since 2008, competitor nations have built financial infrastructure meant to operate outside the dollar system, including China's CIPS, Russia's SPFS, BRICS Pay, and Project mBridge. The dollar still dominates reserves, but its share has declined, and these systems exist to make that reliance optional.

I respectfully ask that you: review the enclosed white paper; examine whether the FCIC considered every credible explanation for 2008; assess America's current exposure to asymmetric economic pressure; evaluate the national security implications of today's non-dollar settlement systems; and hold hearings if warranted.

Either a clean bill of health or new findings would serve the country. Leaving the question unexamined does not.

Thank you for your service. I would appreciate a written response on whether you support further review.

Respectfully,

[Your Full Name]

THE ASYMMETRIC ECONOMIC WARFARE HYPOTHESIS

*Revisiting the 2008 Financial Crisis, the Suppression of Its Investigation,
and the Phase-3 De-Dollarization Threat (2006–2026)*

A National-Security White Paper

Working draft for review

Kevin D. Freeman, D.Sc. (h.c.), CFA

*Former Contracted Consultant to SOLIC / Department of Defense
New York Times Bestselling Author
Host, Economic War Room*

[Click here to download a copy.](#)

Congressional Transmittal Memorandum

TO: Chairmen and Ranking Members — House Committee on Financial Services; Senate Committee on Armed Services

FROM: Kevin D. Freeman, CFA — Former Contracted Consultant, SOLIC / U.S. Department of Defense

DATE: June 15, 2026

RE: The Asymmetric Economic Warfare Hypothesis — request for a formal, independent inquiry into the 2008 collapse and the Phase-3 de-dollarization threat

Purpose

This memorandum transmits the attached white paper. It documents three things: the structural vulnerabilities exploited during the 2008 financial crisis; the failure of the body chartered to investigate that crisis — the Financial Crisis Inquiry Commission — to examine any external, non-economic component; and the parallel, non-dollar financial architecture now operational among adversary states. It requests a formal inquiry. It asserts a verdict on none of these points; it asks that the question finally be adjudicated on the record.

Context

In 2009, under the Department of Defense Irregular Warfare Support Program, I submitted a forensic analysis concluding that the 2008 collapse was consistent with a deliberate asymmetric strike and warranted further investigation. That analysis was never examined by the FCIC. In the years since, the underlying trade-level data surrounding the major financial institutions was obtained and reviewed — but never released or formally adjudicated — and the hypothesis was engaged seriously within expert communities, including a 2011 American Enterprise Institute briefing of senior economists led by Kevin Hassett (later Chairman of the Council of Economic Advisers and Director of the National Economic Council).

Requested Actions

1. **Subpoena and unseal the trade-by-trade clearing records from the September 2008 window** — specifically the anomalous fails-to-deliver concentrations and naked-short positions against systemically important institutions. This data exists and was reviewed privately; it has never been publicly adjudicated.
2. **Convene a joint Financial Services / Armed Services inquiry** into the national-security implications of the parallel non-Western settlement architecture (CIPS, SPFS, BRICS Pay, mBridge, and “The Unit”).
3. **Examine, on the record, why the FCIC never received or considered the DoD findings** — including the documented family relationship between the official reported to have blocked further executive-branch inquiry and a member of the Commission’s staff.

The attached paper maintains a strict separation of documented fact, first-hand testimony, and assessment. It is offered in that spirit: as the basis for an investigation that has never been conducted, not as a conclusion that presumes its own result.

Contents

If page numbers below appear blank or outdated, select all (Ctrl+A) and press F9 — or right-click and choose “Update Field” — to refresh them.

Executive Summary	4
Author’s Note: A June 2006 Warning in Moscow	4
I. The Conceptual Flaw of Mainstream Camouflage	5
II. Phases 1 & 2: The Operational Mechanics of the 2008 Strike.....	6
III. The Manhattan DA Prosecutions: Corroborating the Mechanism	9
IV. How the Findings Failed to Reach the Investigation	10
V. Phase 3: The Modern Threat Profile and the Parallel Architecture	14
VI. The Case Against the Hypothesis	17
VII. Policy Recommendations	17
Conclusion	18
References & Source Material.....	20

A note on method and voice.

This paper distinguishes throughout among three kinds of statements. **Documented fact** refers to sourced public records and reporting. **First-hand account** refers to events I personally witnessed, participated in, or was directly told — presented as my attested testimony. **Assessment** refers to inferences I draw about intent, motive, or causation that are not, and cannot be, established as fact. Claims about the internal motivations or culpability of specific named individuals are presented as assessments or allegations warranting formal investigation, never as proven findings.

Executive Summary

The dominant account frames the 2008 collapse strictly as a self-inflicted breakdown born of the subprime bubble, excessive leverage, and flawed risk models. This paper does not dispute that those vulnerabilities were real and severe. It argues something narrower: that those domestic weaknesses created the conditions under which a deliberate external component could operate and remain invisible to conventional economic analysis — and that the question was never adjudicated by the body created to answer it.

Synthesizing original research conducted for the Department of Defense Irregular Warfare Support Program (IWSP)¹, the treatment of financial warfare as a legitimate threat category by the Office of Net Assessment (ONA), and corroborating enforcement data from the Manhattan District Attorney’s Iran sanctions cases, the paper develops the Asymmetric Economic Warfare Hypothesis. It then documents — separating record from testimony from assessment — how these findings failed to reach the Financial Crisis Inquiry Commission (FCIC), and it traces the evolution of the threat into a Phase-3 parallel financial architecture now partially operational. The account begins not in 2008 but in Moscow in June 2006.

Author’s Note: A June 2006 Warning in Moscow

(First-hand account)

This inquiry did not begin with the 2008 collapse. For me, it began more than two years earlier, in Moscow, in June 2006. I attended an investor conference hosted by Renaissance Capital, invited through my long personal association with Sir John Templeton and the Templeton organization, where I had served for years as a portfolio manager and managing director. What was intended as a conventional emerging-markets gathering became something else entirely.

In conversations with senior figures connected to the Putin government, I was told, with notable candor, three things that would frame the next two decades. First, that the Russian leadership held a deep and settled antipathy toward the global dominance of the U.S. dollar. Second, that it regarded the U.S. financial system as structurally vulnerable — not merely cyclically weak, but exploitable. Third, that it intended, over time, to build an alternative monetary and financial architecture, anchored by a bloc of

¹Freeman, Kevin D., “Economic Warfare: Risks and Responses — Analysis of Twenty-First Century Risks in Light of the Recent Market Collapse,” prepared for the DoD Irregular Warfare Support Program (IWSP), June 2009.

major non-Western economies, designed to escape dollar dominance altogether. These are my recollections of private discussions and are offered as first-hand testimony, not as documented fact.

What makes the recollection instructive is that the statements were not idle; they tracked, almost immediately, into visible Russian state policy. Weeks later, on July 1, 2006, Russia made the ruble fully convertible, explicitly tying the move to its self-described status as an “energy superpower.”² Putin had, in May 2006, proposed a Russian oil exchange to price crude in rubles rather than dollars; that October Russia announced the St. Petersburg commodity exchange, with ruble-denominated trading following in 2007–2008.³ And the bloc I was told about took organizational shape on the same timeline: the term “BRIC” had been coined by Goldman Sachs’s Jim O’Neill in 2001, BRIC foreign ministers first met on the margins of the UN General Assembly in 2006, and the first BRIC leaders’ summit followed in 2009 (becoming “BRICS” with South Africa in 2010).⁴ The private candor of June 2006 thus aligned precisely with the public trajectory that followed.

No reader can verify a private conversation, and I do not ask anyone to. I include the episode because it reframes everything after it. Viewed from that Moscow conference room, the 2008 events do not appear as a bolt from a clear sky; they appear as the early execution of an intention that had been stated, in plain terms, more than two years earlier — the opening chapter of what I have come to regard as a twenty-year odyssey running from that meeting to the parallel financial architecture described in Section V.

I. The Conceptual Flaw of Mainstream Camouflage

Conventional macroeconomics treats markets as commercial arenas governed by rational, profit-seeking behavior. The frame is powerful for ordinary events and largely correct. Its limitation is categorical: it has no native vocabulary for an actor whose objective is not profit but the degradation of the system itself. The defense establishment, by contrast, has formally adopted that vocabulary: a 2012 study prepared for the Under Secretary of Defense for Intelligence and the Combating Terrorism Technical Support Office treated economic attack as an emerging threat in the same family as weapons of mass destruction, devoting a full chapter to “Economic Attack” and warning that the strength of the U.S. economy makes it a strategic target.⁵

This matters because financial attack is, by construction, near-perfectly camouflaged. An adversary operating through standard instruments during genuine systemic stress produces effects

²Russia made the ruble fully convertible effective July 1, 2006, framed around its “energy superpower” status. See Nick Paton Walsh, *The Guardian / YaleGlobal*, July 5, 2006. <https://archive-yaleglobal.yale.edu/node/45016>

³In May 2006 Putin proposed a domestic oil exchange to enable ruble-denominated crude trading; Russia announced the St. Petersburg commodity exchange on Oct. 7, 2006 (launched 2007; platform trading from March 2008). See peer-reviewed survey of Russian de-dollarization policy, U.S. National Library of Medicine (PMC). <https://pmc.ncbi.nlm.nih.gov/articles/PMC10072797/>

⁴“BRIC” was coined by Goldman Sachs economist Jim O’Neill in 2001; BRIC foreign ministers first met on the margins of the UN General Assembly in 2006; the first BRIC leaders’ summit was held in Yekaterinburg, Russia, in June 2009; South Africa joined to form “BRICS” in 2010.

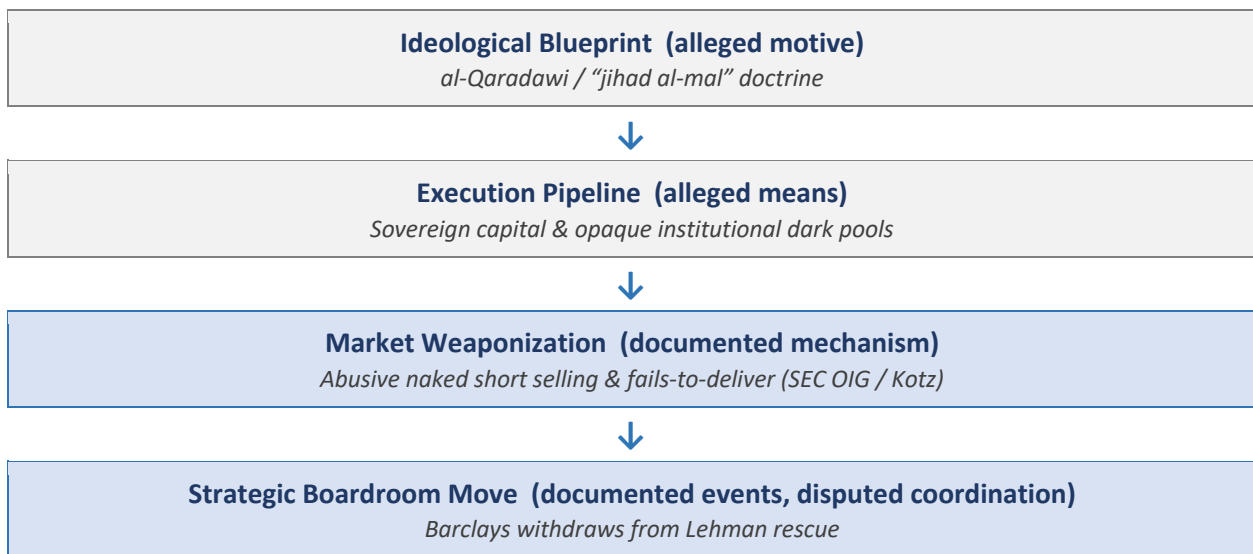
⁵Universal Strategy Group, Inc. (Research and Analysis Division), *Weapons of Mass Destruction: An Evolving Threat* (September 2012), produced for the Under Secretary of Defense for Intelligence and the Combating Terrorism Technical Support Office; see Ch. 20 (“From Weapons of Mass Destruction to Tactics of Total War”) and Ch. 23 (“Economic Attack”).

indistinguishable from organic failure. The 1999 People’s Liberation Army doctrinal text *Unrestricted Warfare* treats market crashes and currency manipulation as legitimate battlespace for a weaker power facing a militarily dominant one.⁶ The doctrine’s logic: do not strike where the adversary is strong; strike where it is both weak and unguarded. In 2008 the U.S. financial system was both.

The hypothesis therefore does not require choosing between “internal failure” and “external attack.” It requires recognizing that the first can mask the second, and that an inquiry premised only on the first will never find the second even if present.

II. Phases 1 & 2: The Operational Mechanics of the 2008 Strike

2008 COLLAPSE — OPERATIONAL INTERSECTION



The execution thesis rests on an intersection of commodity pressure, ideological permission, sovereign positioning, and predatory trading. The components below are separated by evidentiary weight.

A. Phase 1 — The 2008 Oil Shock (documented event, contested interpretation)

In the first half of 2008, crude ran from roughly \$100 in January to an all-time high of \$147.27 on July 11 — then collapsed toward \$30 by year-end. The striking fact is that the fundamentals pointed the *wrong* way. The U.S. was already in recession; global oil demand was flat to falling while supply rose; storage and tankers were full. On supply and demand alone, prices should have eased, not nearly doubled. The conventional rationalizations offered at the time — “peak oil,” and a thesis that future Chinese demand justified the run-up — did not survive the subsequent collapse: there was neither the shortage nor the excess demand those stories required.

What did surge was paper, not barrels. Speculative capital in commodities grew from roughly \$13 billion in 2003 to about \$317 billion by 2008, and a barrel of oil was, on average, traded many times over before

⁶Qiao Liang & Wang Xiangsui, *Unrestricted Warfare*, PLA Literature and Arts Publishing House, 1999.

it was ever delivered. A Peterson Institute analysis concluded that speculation created an oil-price bubble in the first half of 2008 and that, absent it, oil would likely have traded in the \$80–\$90 range.⁷ Even committed energy bulls were positioned for a fall — T. Boone Pickens publicly disclosed short positions in February 2008 — yet the price kept climbing until it broke. The mainstream defense rests largely on a single contested point: that oil inventories were declining rather than building, which a true bubble (the argument goes) would not show. That inventory claim is the strongest counter and is acknowledged here — but it is a narrow reed against the broader picture of a recessionary economy, ample physical supply, and an explosion of financial positioning.

Read this way, Phase 1 is not the weakest link presented as a mere coincidence; it is a documented divergence between price and fundamentals that conventional explanations have struggled to account for. The warfare reading adds the targeting question — who was buying, and why in that direction — and notes that aggressive paper-oil buying, including by large external pools and sovereign wealth funds, functioned as a force multiplier on an already-stressed consumer, compressing liquidity and accelerating marginal mortgage defaults precisely as Wall Street’s risk assumptions were failing. What remains unproven is not the manipulation but its attribution to a specific hostile actor.

B. The Ideological Framework: Documented Calls for ‘Financial Jihad’ (motive component)

The framework cites explicit, pre-2008 theological calls for *al-jihad bil-mal* (“financial jihad”) — the doctrine that funding armed struggle is itself a religious obligation. These were not inferred; they were made openly. A 2007 Royal United Services Institute analysis documented Sheikh Yusuf al-Qaradawi’s repeated calls to financially “prop up the mujahideen” in lieu of other religious giving, framing economic support for militant causes as a duty.⁸ That the doctrine is real and operational — not a rhetorical abstraction — was reaffirmed by a 2026 investigation by Israel’s Ministry for Diaspora Affairs and Combating Antisemitism, which documented a Muslim Brotherhood charity network using the *al-jihad bil-mal* model to channel funds to Hamas-linked entities across Europe, exploiting *zakat* obligations and routing money through small transfers, cash couriers, and successor entities to evade sanctions.⁹

Two boundaries must be drawn precisely. First, this is not an indictment of a faith but of specific bad actors operating in its name — a distinction no different from observing that the 9/11 hijackers did not implicate all Muslims. I note, from direct experience, that al-Qaradawi (a senior Sharia scholar based in Qatar) did not represent the views of the Egyptian Muslim leaders with whom I met; the doctrine described here is that of a particular Brotherhood-aligned current, not of Islam broadly. Second, the

⁷M. S. Khan, “The 2008 Oil Price ‘Bubble’,” Peterson Institute for International Economics, Policy Brief PB09-19 (Aug. 2009): finding that with world GDP growth flat, oil demand fell while supply rose, so fundamentals implied lower prices, and estimating a non-speculative price of roughly \$80–\$90. On the scale of financial positioning, see also contemporaneous CFTC and press analyses of commodity-index inflows (~\$13bn in 2003 to ~\$317bn by 2008). <https://www.piie.com/blogs/realtime-economics/2009/was-2008-oil-price-spike-bubble>

⁸Royal United Services Institute, “Countering the Theological Case for ‘Economic Jihad’ Is Vital,” November 2007 — documenting al-Qaradawi’s calls to financially support militant causes (Hamas, Lebanon, Bosnia) as a religious obligation. <https://www.rusi.org/publication/countering-theological-case-economic-jihad-vital>

⁹Israel, Ministry for Diaspora Affairs and Combating Antisemitism, “The Muslim Brotherhood Across Europe” (2026); reported in Jules Gomes, “Israeli Inquiry Links Islamist NGOs to ‘Financial Jihad’ Campaign in Europe,” Middle East Forum / Focus on Western Islamism, Mar. 25, 2026. <https://www.meforum.org/fwi/fwi-news/israeli-inquiry-links-islamist-ngos-to-financial-jihad-campaign-in-europe>

documented sources above establish the existence and operational reality of financial-jihad doctrine and its use for terror financing; they do *not* by themselves establish that this doctrine directed the specific market events of 2008. That remaining step — from documented motive to attributed market action — is the genuine inferential gap, and it is addressed as such rather than papered over.

C. Abusive Naked Short Selling — the SEC Inspector General Record (documented)

A documented feature of the collapse was an extraordinary concentration of short selling and a proliferation of “fails-to-deliver” — the settlement signature of naked short selling, in which shares are sold without being borrowed or located. The SEC’s then–Inspector General, H. David Kotz, found that the Enforcement Division had received specific complaints and data and, in numerous instances, failed to act.¹⁰ Kotz’s findings establish regulatory failure and the presence of abusive short selling; they do not, on their own, establish foreign-state direction. They function as the “means” and “opportunity” components, not as attribution.

D. The Naked CDS Weapon — Soros (documented mechanism)

George Soros, writing in 2008–2009, analyzed the systemic danger of naked credit default swaps — buying default insurance on an entity whose debt one does not hold. His argument was structural: a naked CDS position gives the buyer a direct incentive to cause the insured failure rather than merely anticipate it, converting an insurance instrument into a potential weapon.¹¹ Soros described the mechanism and its danger; he did not allege a foreign-directed attack, and he is cited here for the mechanism, not for attribution.

E. The Barclays Nexus: Lehman, Qatar, and SemGroup (documented events, disputed coordination)

In September 2008, Barclays withdrew from emergency negotiations to acquire Lehman Brothers, a withdrawal that contributed to Lehman’s bankruptcy. Separately, Qatari sovereign capital became a central investor in Barclays’ roughly £12 billion emergency capital raising that autumn — the arrangement that allowed Barclays to avoid the part-nationalization imposed on Lloyds and RBS.

The structure of that financing is independently documented and was the subject of a major criminal case. The UK Serious Fraud Office investigated from 2012 and, in June 2017, charged Barclays Plc and four former senior executives — former chief executive John Varley, Roger Jenkins, Thomas Kalaris, and Richard Boath — with conspiracy to commit fraud by false representation and the provision of unlawful financial assistance, in connection with the June and October 2008 capital raisings with Qatar Holding LLC and Challenger Universal Ltd, and a \$3 billion loan facility extended to the State of Qatar in November 2008.¹² The core allegation was that roughly £2.3 billion Barclays “loaned back” to Qatari entities was

¹⁰SEC Office of Inspector General (H. David Kotz), “Investigation of the SEC’s Response to Concerns Regarding Naked Short Selling,” 2009.

¹¹Soros, George, *The Crash of 2008 and What It Means*, PublicAffairs, 2009.

¹²UK Serious Fraud Office: charges against Barclays Plc and former executives Varley, Jenkins, Kalaris, and Boath over the 2008 Qatar capital raisings and the November 2008 \$3bn loan facility (charged June 2017). Corporate charges were later dismissed and the individuals acquitted (2019–2020). See Reuters/AP/Bloomberg/Al Jazeera reporting, 2017–2020.

used, directly or indirectly, to buy Barclays shares — a practice that is generally unlawful in the UK. For completeness and fairness: the corporate charges were later dismissed and the individual defendants were ultimately acquitted (2019–2020). The investigation and charges are documented fact; the case did not result in convictions.

A second 2008 episode places Barclays at the center of another forced liquidation — and ties Phase 1 directly to Phase 2. SemGroup, a large Tulsa-based oil-trading and pipeline firm staffed by experienced energy traders, carried very large *short* crude positions through the first half of 2008 — in effect a bet that the spike to \$147 was unsustainable. Time proved that bet correct, but SemGroup could not survive long enough to collect. As oil climbed, the short positions generated ruinous margin calls (roughly \$3.2 billion in trading losses); lenders pulled letters of credit; and on or about July 15, 2008 SemGroup novated its entire trading book to Barclays, crystallizing some \$2.4 billion in losses. It filed for Chapter 11 on July 22, 2008. Within months oil collapsed toward \$30 a barrel — vindicating precisely the positions SemGroup had been forced to surrender, while Barclays, having taken the book at the top, was positioned to benefit from the decline.¹³ I regard this as suspicious but not definitive. The documented facts — the margin calls, the novation to Barclays, the bankruptcy, and the subsequent price collapse — are not in dispute; what is not established is whether the squeeze that destroyed a correct short seller at the exact peak was engineered rather than incidental, and whether the calling of SemGroup’s credit was coordinated. It is offered as one more instance of Barclays positioned to gain from another firm’s forced liquidation in 2008, alongside the Lehman episode.

The hypothesis reads the broader picture as a coordinated “nexus”: state-backed short positioning against Lehman, the timing of Barclays’ withdrawal, and Qatari capital support as elements of one maneuver that maximized short-position value while insulating Barclays from nationalization. The components are documented (the withdrawal; the Qatari investment; the SFO charges over the loan-back structure). The coordination of them as a deliberate attack is an allegation that no court or commission has established and that the acquittals weigh against. It is presented as a suspicious clustering warranting investigation, not as a finding. (I additionally note that a related dossier was presented to the Egyptian government following my 2017 visit; that account is my own testimony. The publicly verifiable adjacent fact is the SFO’s June 2017 charging of Barclays over the Qatar financing.)

III. The Manhattan DA Prosecutions: Corroborating the Mechanism

The vulnerability the hypothesis identifies — opaque clearing pipelines and “look-through” blind spots in Western settlement — was independently demonstrated outside Wall Street through enforcement actions by the Manhattan District Attorney’s Office under Robert M. Morgenthau. The relevant intelligence was, in my own experience, reviewed in briefings involving former CIA Director James Woolsey; that account is my own testimony.

¹³SemGroup, L.P.: ~\$3.2bn in 2008 crude-options/trading losses on short positions hedging its physical oil business; novation of its trading book to Barclays in mid-July 2008; Chapter 11 filing July 22, 2008 (D. Del.); emergence Nov. 30, 2009. See SemGroup bankruptcy filings (SEC EDGAR), Law360 (July 22, 2008), and case-study analyses of the collapse. <https://www.law360.com/articles/63239/semgroup-files-for-bankruptcy-amid-margin-calls>

The enforcement record itself is well documented. Beginning in 2009, Morgenthau's office, working with the Justice and Treasury Departments, brought a series of Iran sanctions cases against foreign banks for wire-stripping — systematically altering wire-transfer data to conceal sanctioned Iranian originators and route funds through the U.S. system:

- **Lloyds TSB** — \$350 million deferred-prosecution settlement; admitted stripping data to move more than \$300 million for Iranian banks including Bank Melli, Bank Saderat, and Bank Sepah.¹⁴
- **Credit Suisse** — \$536 million settlement for a roughly decade-long practice of concealing Iranian client identities, quadrupling Iranian dollar transactions between 2002 and 2005.¹⁵
- **Barclays**, along with **ABN Amro** and **ING**, fell within the same cluster of cases.

The same office demonstrated that this clearing-system opacity was exploited not only to evade sanctions but to *arm* a hostile state. In April 2009 Morgenthau's office unsealed a 118-count indictment of the Chinese national Li Fang Wei and his company LIMMT for using a web of aliases and shell companies to defeat U.S. banks' anti-money-laundering filters and move payments through Manhattan for proliferation-sensitive materials — including a specialized aluminum alloy used almost exclusively in long-range missiles — bound for Iran's Defense Industries Organization. The case, coordinated with a same-day Treasury designation, turned on the identical mechanism: concealing the counterparty's true identity so that trusted Western plumbing would process a transaction it would otherwise have blocked. Morgenthau himself noted the parallel to the wire-stripping investigations.¹⁶

These prosecutions establish that hostile and sanctioned actors were actively exploiting the precise clearing-system opacity the hypothesis flags — concealment of counterparty identity inside trusted Western plumbing — for sanctions evasion, terror financing, and weapons proliferation alike. My broader claim, that these tactical findings were later integrated into a DoD Iran study and a WMD threat assessment, is my own account; the enforcement actions underlying it are a matter of public record.

IV. How the Findings Failed to Reach the Investigation

A central and verifiable fact frames this section: the FCIC did not examine the "outside forces" hypothesis. Its January 2011 final report located the crisis in the housing bubble, credit conditions, regulatory failure, and risk mismanagement. The external-component question was not within its lines of inquiry. This is not disputed; it was noted contemporaneously in Bill Gertz's February 28, 2011 *Washington Times* report, which observed that the contractor report added a factor "the commission did not examine."¹⁷

¹⁴New York County District Attorney (R. Morgenthau), Deferred Prosecution Agreement with Lloyds TSB Bank plc (\$350M, 2009) for Iran/Sudan sanctions wire-stripping.

¹⁵New York County District Attorney / U.S. DOJ, settlement with Credit Suisse AG (\$536M, 2009) for roughly a decade of concealing sanctioned Iranian client identities.

¹⁶New York County District Attorney (R. Morgenthau), 118-count indictment of Li Fang Wei (a/k/a Karl Lee) and LIMMT Economic and Trade Company, April 7, 2009, for falsifying records of Manhattan banks to procure missile/nuclear-related materials for Iran's Defense Industries Organization; announced in coordination with a U.S. Treasury proliferation designation the same day.

¹⁷Gertz, Bill, "Financial terrorism suspected in '08 economic crash," *The Washington Times*, Feb. 28, 2011. <https://www.washingtontimes.com/news/2011/feb/28/financial-terrorism-suspected-in-08-economic-crash/>

A. The Gertz Disclosures (documented)

Bill Gertz of *The Washington Times* reported the existence and content of the roughly 100-page DoD-commissioned analysis (“Financial terrorism suspected in ‘08 economic crash,” February 28, 2011). In his October 10, 2012 “Inside the Ring” column (“New WMD threats”), Gertz reported that the 2009 study had been criticized by senior Obama-administration officials and specifically that U.S. officials said Michael Vickers — then the Pentagon’s special-operations policymaker — blocked further study into possible financial warfare behind the crisis.¹⁸ Both articles remain available in the Washington Times archive.

B. The FCIC Staffing Facts (documented)

Melana Zyla Vickers is listed among the FCIC’s commission staff in the Commission’s official final report and is named in FCIC staff interview memoranda (for example, the staff interview of Charles Calomiris).¹⁹ Independent biographical sources identify her as the wife of Michael G. Vickers. Both facts are part of the public record.

C. The Author’s Account (first-hand testimony)

I state, from direct experience, that members of the House Armed Services Committee and the House Permanent Select Committee on Intelligence intended the DoD economic-warfare findings to inform the FCIC’s work; that Republican members of the Commission subsequently told me privately they had been entirely blocked from seeing the research and that access to it would have altered their baseline assessment of the crash; and that the suppression escalated from bureaucratic gatekeeping to a direct demand from a senior Special Operations / Low-Intensity Conflict (SOLIC) official to cease distributing the findings — a threat that was walked back only after the intervention of senior national-security figures, including former CIA Director James Woolsey and Senators John McCain, Jon Kyl, and Joe Lieberman. These are presented as my attested testimony.

D. The Author’s Assessment (inference, not established fact)

From the documented facts and my own experience, I assess that the failure of the research to reach the commissioners was not accidental — that it reflected a conflict of interest in which the official reported to have blocked executive-branch inquiry (Michael Vickers) was married to a staffer (Melana Zyla Vickers) on the very commission that then declined to examine the question. I further assess that the suppression served a political objective: protecting the legitimacy of an incoming administration against findings implying that foreign actors had accelerated a collapse during the final weeks of a presidential campaign.

These are inferences, and they are labeled as such. The documented record does not establish that Melana Vickers influenced the Commission’s scope, that Michael Vickers acted to suppress rather than to dissent on the merits, or that the two coordinated; the FCIC employed a large staff across many work-

¹⁸Gertz, Bill, “Inside the Ring: New WMD threats,” *The Washington Times*, Oct. 10, 2012 (reporting that U.S. officials said Michael Vickers blocked further study). <https://www.washingtontimes.com/news/2012/oct/10/inside-the-ring-new-wmd-threats/>

¹⁹Financial Crisis Inquiry Commission, *The Financial Crisis Inquiry Report* (Official Government Edition), Jan. 2011 — Melana Zyla Vickers is listed among the Commission staff and is named in FCIC staff interview memoranda (Yale YPFS-FCIC collection). <https://www.govinfo.gov/content/pkg/GPO-FCIC/pdf/GPO-FCIC.pdf>

streams, and a commission's choice not to pursue a contested attribution thesis can be a defensible editorial judgment. The defensible claim — and the one this paper advances — is narrower and stronger for it: the only body chartered to determine the crisis's causes never examined the deliberate-attack hypothesis; the official reported to have blocked parallel inquiry held a documented family relationship to that body's staff; credible participants say the material was withheld from commissioners; and no entity has ever investigated whether these facts are connected. That is a sufficient basis for an independent inquiry. It is not a proven conspiracy, and is not presented as one.

E. A Note on the Zero Dark Thirty Matter (documented but contested)

I cite, as evidence of a pattern, a separate controversy: a DoD Inspector General draft report found that Michael Vickers, in a July 2011 interview, disclosed to the *Zero Dark Thirty* filmmakers the protected name of a special-operations planner / SEAL Team Six member.²⁰ For accuracy and fairness, the full record must be stated: the interview was arranged by the Pentagon's own public-affairs office; Vickers and a DoD review maintained his conduct was proper and that he made no improper disclosures; he publicly asserted he was cleared of wrongdoing; and the IG report's own handling became the subject of separate dispute. The episode is therefore genuine but contested, and it does not, on the public record, establish a motive of "political or media favor." I include it only as my own characterization, with its contested status flagged.

F. Chronology and the Electoral Stakes

The collapse intersected a presidential campaign. Lehman's final unraveling came in the second week of September 2008 (bankruptcy filed September 15). It is well established in political analysis that the September financial crisis turned a narrow McCain–Palin polling lead into a steady Obama–Biden advantage and is widely credited with deciding the 2008 election; this is mainstream, not fringe.²¹

This was later conceded by Joe Biden himself. At the McCain Institute's Sedona Forum on April 26, 2013, seated on stage with John McCain, Biden said that had the economy not collapsed when it did, McCain "probably would have won," adding that the race would still have been extraordinarily close.²² The remark was reported by the Associated Press and carried by ABC News, CBS News, and CNN.

My additional framing — the symbolic dating of Lehman's collapse relative to September 11 — is my own emphasis rather than causal evidence; the load-bearing, well-sourced point is simply that the crisis was electorally decisive, which even the eventual Vice President acknowledged.

G. Independent Reception: AEI, Economists, and the Strategic Community (documented)

If official Washington declined to examine the hypothesis, the independent expert community did not. In April 2011, at the American Enterprise Institute, the economist Kevin Hassett — then AEI's director of

²⁰DoD Inspector General draft report and related reporting (ABC News, Fox News, Project On Government Oversight, and a statement by Sen. Charles Grassley) on the *Zero Dark Thirty* disclosures and their contested handling, 2012–2015.

²¹United States presidential election of 2008 — mainstream accounts (e.g., Encyclopaedia Britannica) describe the September 2008 financial crisis as turning a narrow early-September McCain–Palin lead into a steady Obama–Biden advantage.

²²Biden, Joseph R., remarks at the McCain Institute Sedona Forum, Apr. 26, 2013 (on stage with Sen. John McCain), reported by the Associated Press; carried by ABC, CBS, and CNN. <https://abcnews.go.com/blogs/politics/2013/04/biden-economic-collapse-led-to-mccain-loss-in-2008>

economic policy studies and a former senior economist at the Federal Reserve, and later the 29th Chairman of the Council of Economic Advisers (2017–2019) and Director of the National Economic Council (from 2025) — convened a meeting of senior AEI scholars to hear my analysis. By his own account afterward, in correspondence I retain, a room of initial skeptics came around; in his words, I had “converted everyone.”²³ He offered to vouch for the work on Capitol Hill and asked whether I would undertake, with private resources, the second-phase study the Department of Defense had declined to pursue — which I did.

That reception was neither private nor isolated. When the analysis was published in book form as *Secret Weapon* (Regnery, 2012), Hassett provided a public endorsement, writing that there was “so much smoke” around the study that the only remaining question was not whether there was a fire but how far it had spread. The book carried endorsements from a strikingly senior set of national-security and economic figures — among them former Director of Central Intelligence R. James Woolsey; former U.S. Attorney General Edwin Meese III; Lt. Gen. Harry E. Soyster, former director of the Defense Intelligence Agency; Thomas O’Connell, former Assistant Secretary of Defense for Special Operations (2003–2007); Congressman Bill Posey; and Larry P. Arnn, president of Hillsdale College, among others.²⁴ Whatever weight one assigns the thesis itself, the breadth and seniority of those willing to attach their names to it is evidence that it was treated as a serious national-security question rather than a fringe claim.

The reception extended into the defense establishment’s own literature. The 2012 study prepared for the Under Secretary of Defense for Intelligence (cited above) did not merely treat economic attack as a category; it engaged the specific 2009 finding directly, summarizing that the Pentagon study argued the 2008 crisis was at least in part a “three-phased attack” by unidentified foreign parties and concluding that, while it did not prove foreign manipulation, it established *a plausible argument that justified deeper study* of the possibility. That is the same measured claim this paper makes — set down inside a document produced for the nation’s senior defense-intelligence office. In the interest of full disclosure: I participated actively in that study. I was selected to do so after its authors independently evaluated my prior analysis and judged it credible enough to incorporate, and the study’s decision to adopt economic attack as a formal threat category was its own. The validation here is therefore of a specific kind — not an arm’s-length stranger reaching my conclusion unprompted, but a defense-sponsored research effort that vetted the work on its merits, chose to include it, and elevated the threat category in a study for the Under Secretary of Defense. Readers can weigh that distinction for themselves; the genuinely arm’s-length judgments in this section are those of Hassett and the AEI economists, the book’s independent endorsers,

²³Private correspondence, Kevin Hassett to the author, Apr. 23, 2011 (on file with the author), following an AEI meeting convened Apr. 21, 2011; the exchange also concerns a proposed Hillsdale College “economic warfare chair” and an introduction made via economist Arthur Laffer. In the same exchange Hassett asked whether the author would undertake — with private resources — the second-phase study the Department of Defense had declined to pursue.

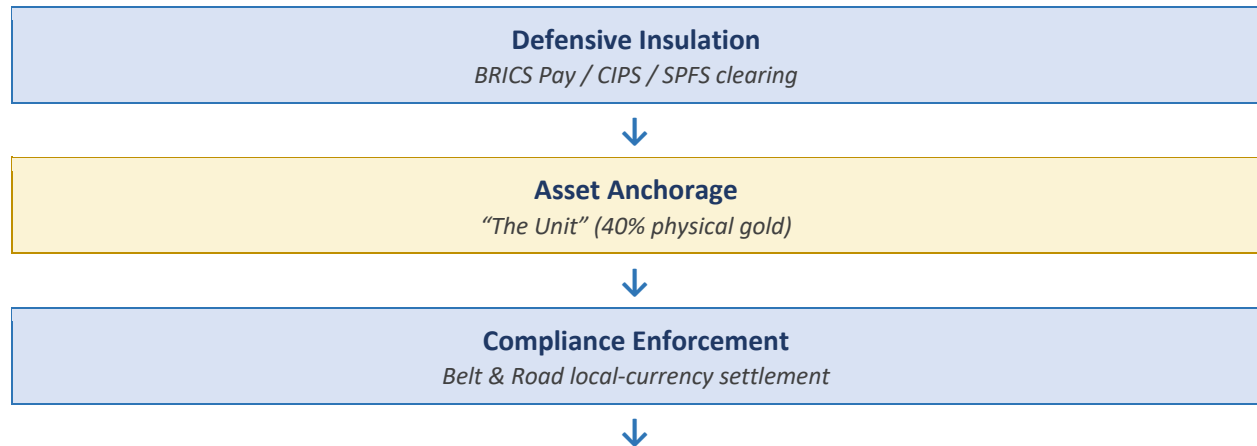
²⁴Endorsements for Kevin D. Freeman, *Secret Weapon: How Economic Terrorism Brought Down the U.S. Stock Market and Why It Can Happen Again* (Regnery, 2012). See secretweapon.org/reviews/secret-weapon/. Additional endorsements across the author’s related works are collected at secretweapon.org/reviews/, libertyhawkpublishing.com/pages/endorsements, and piratemoneybook.com/endorsements/. <https://secretweapon.org/reviews/secret-weapon/>

and the contemporaneous press.²⁵ For full disclosure, one related item is my own work rather than outside validation, and is offered only as evidence of timing: in November 2009 — contemporaneously with the DoD report — I set out the same three-phase structure in detail, applied directly to Iran, in a study I authored through my firm, Cross Consulting and Services, for Universal Strategy Group. It examined oil-price manipulation, a naked-short ‘bear raid’ on systemically important banks, and a directed attack on the dollar, built on the 105-page DoD analysis, and recommended a government-funded confidential task force. I cite it not as independent corroboration — it is mine — but as documentary proof that the framework was articulated in 2009, not reconstructed afterward to fit events.²⁶ The hypothesis was also reported contemporaneously in the mainstream international press: in February 2011 The Times of London described the DoD-commissioned analysis, the FBI’s security briefings to Wall Street firms, the roughly \$50 trillion in global wealth erased, and the three-phase structure — corroborating that the matter was taken seriously well beyond a single outlet.²⁷

Endorsement is not proof, and a list of names does not establish attribution. But it rebuts the easiest dismissal — that the hypothesis never survived contact with serious scrutiny. It did, repeatedly, among people whose careers were built on assessing precisely these kinds of threats. That this scrutiny happened largely outside the FCIC, after the official channels had closed, is itself part of the story this paper documents.

V. Phase 3: The Modern Threat Profile and the Parallel Architecture

PHASE 3 — THE ASYMMETRIC ESCAPE HATCH



²⁵Universal Strategy Group, *Weapons of Mass Destruction: An Evolving Threat* (2012), Ch. 20, discussing Kevin D. Freeman, “Economic Warfare: Risks and Responses” (DoD/IWSP, 2009); the study also cites Secret Weapon. The same chapter notes Yale’s Paul Bracken, who saw no proof of foreign collusion but agreed financial warfare “needed to be studied.”

²⁶“Iranian Employment of Illicit Financial Means to Achieve National Objectives,” prepared for Universal Strategy Group, Inc. by Cross Consulting and Services, LLC (Nov. 24, 2009); the author is the principal owner of Cross Consulting and the study’s primary author. It sets out the same three-phase structure (oil, equities, dollar), references the author’s 105-page DoD report and the Morgenthau Iran-sanctions prosecutions, and applies a motive/means/opportunity standard to potential Iranian involvement.

²⁷Alexandra Frean, “‘Financial terrorists’ pose grave risk to US,” *The Times* (London), February 2, 2011 (reporting the IWSP study, FBI Wall Street briefings, and the three-phase scenario).

Kinetic Leverage Trigger

Coordinated Treasury dump / dollar bypass

Once financial warfare is treated as a legitimate threat category — as the Office of Net Assessment under Andrew Marshall did — the analysis scales from non-state actors to peer states capable of systemic, macroeconomic attack. It also returns the narrative to where it began: the intentions described to me in Moscow in 2006 are, two decades later, substantially built.

A. The 2008 Near-Miss (reported)

During the 2008 period, Russia is reported to have proposed to China a coordinated dumping of Fannie Mae and Freddie Mac securities to deepen the U.S. housing collapse. China is understood to have declined — not on principle, but because its export economy then remained co-dependent on U.S. stability. This account, which surfaced in later memoirs and reporting, shows coordinated financial attack was an actively considered option among major states, not an abstraction.

B. The De-Dollarization Doctrine (documented trend)

Under Xi Jinping, China adopted an explicit long-term doctrine to reduce dependence on the dollar, and Chinese strategic commentary — including in state theoretical journals such as *Qiushi* — has openly discussed the leverage embedded in large Treasury holdings. China has materially reduced its Treasury holdings from peak levels over the past decade. Reserve diversification is consistent with both ordinary risk management and with the “untrapping” of assets the Phase-3 logic requires; the readings are not mutually exclusive. As James Rickards and others have framed it, an adversary cannot safely trigger a systemic dollar event while its own assets remain trapped in Western clearing — so the construction of a complete parallel payment system is the definitive forward indicator of Phase-3 capability.

C. The Iran Sanctions Precedent: A Live Demonstration of Dollar-Circumvention (documented)

The clearest real-world rehearsal of the Phase-3 logic was not run by an adversary against the United States — it was run by the United States against Iran, and the lesson cut both ways. Beginning in 2012, Washington cut Iran out of the dollar-clearing system as economic pressure over its nuclear program. Iran did not capitulate; it adapted, buying and selling through gold, barter, hawala, non-dollar currencies, and Chinese, Russian, Turkish, and Indian bank intermediaries — the same clearing-system “look-through” opacity documented in the Morgenthau prosecutions, now used at sovereign scale.²⁸ The strategic consequence was the opposite of the one intended: weaponizing the dollar demonstrated, in public, that the dollar system could be survived and circumvented — and it gave Russia and China a direct incentive to build the alternative rails that constitute the Phase-3 architecture. As financial-warfare analyst James

²⁸Kevin D. Freeman, “Iranian Economic Warfare,” *The Counter Terrorist* (Aug./Sep. 2014), pp. 28–42, synthesizing contemporaneous reporting (Reuters, Forbes, The Wall Street Journal, The New York Times) on Iran’s use of gold, barter, hawala, and non-dollar bank intermediaries (e.g., Chinese banks handling some \$40bn in transactions; Standard Chartered’s ~\$250bn and ~\$300m settlement) to circumvent dollar-based sanctions.

Rickards observed, Iran fought the United States to a standstill in a financial war, illustrating that states unable to match U.S. military power could prove a tough match on a financial battlefield.

This is the inversion at the heart of the modern threat: the same instrument the United States relies on as a tool of coercion is the vulnerability an adversary can turn against it. Every sanctions campaign that forces a rival to build non-dollar plumbing accelerates the very decoupling that a Phase-3 strike would require. The 2012–13 Iran episode is therefore not a digression; it is the proof-of-concept, conducted in the open, for the architecture described next.

D. The Architecture as of 2026 (documented)

What was speculative in 2009 — and merely intended when it was described to me in 2006 — has substantially materialized, though its interpretation as “warfare” remains contested:

- **Alternative settlement rails.** China’s Cross-Border Interbank Payment System (CIPS) processed on the order of hundreds of trillions of yuan in 2025, with roughly 1,400+ indirect participants across well over 100 countries. Russia’s SPFS provides a parallel messaging layer expanded sharply after 2022. BRICS Pay, a blockchain-based system, reportedly facilitated trade volumes in the trillions of dollars in 2025 and materially reduced dollar usage in intra-bloc trade.²⁹
- **A CBDC bridge.** Project mBridge, originating in the BIS Innovation Hub, continued operating after the BIS exited in late 2024, with central banks including China, Hong Kong, Thailand, the UAE, and Saudi Arabia, processing tens of billions of dollars, the large majority in digital yuan.
- **Gold anchorage — “The Unit.”** A settlement instrument backed 40% by physical gold and 60% by a basket of BRICS currencies moved from a 2024 proposal (publicized around the Kazan Summit) to a pilot launched by the Institute of Economic Strategy of the Russian Academy of Sciences in October 2025, with prototype Units pegged near one gram of gold. Whether or not broadly adopted, its design intent is to shift settlement trust toward hard collateral outside Western reach.
- **The Belt and Road enforcer.** BRI lending gives China leverage to push partners toward non-dollar settlement, particularly for energy and critical minerals, structurally draining incremental dollar demand.

A necessary caveat: the dollar remains dominant. Its reserve share, while down from over 70% in the 1990s to roughly the high-50s percent by late 2024, is still a plurality³⁰; the U.S. Treasury market (~\$28 trillion) dwarfs any alternative; and CIPS volumes sit on a far smaller base than dollar clearing. None of this makes the dollar disappear. It makes the dollar progressively optional as a settlement layer — precisely the precondition the Phase-3 logic identifies as necessary before a coordinated strike could be executed without self-harm.

²⁹De-dollarization architecture, 2024–2026: BRICS Pay transaction volumes; CIPS participation and volume; Russia’s SPFS post-2022 expansion; Project mBridge (post-BIS) operations; and the “The Unit” 40%-gold settlement pilot launched by the Russian Academy of Sciences (IRIAS), Oct. 2025, building on 2024 Kazan Summit discussions.

³⁰IMF Currency Composition of Official Foreign Exchange Reserves (COFER): the U.S. dollar share fell from over 70% in the 1990s to roughly the high-50s percent by late 2024.

VI. The Case Against the Hypothesis

Intellectual honesty requires the strongest rebuttal:

- **Sufficiency.** The bubble, securitization chain, ratings failures, leverage, and shadow-banking run are, in the mainstream view, fully sufficient to explain 2008 without any external actor. Adding an attacker is unnecessary unless positive evidence of direction exists — and direct evidence (orders, communications, attributed trading accounts) has not been made public.
- **The genuine evidentiary gap.** The strongest objection is not that an attacker is impossible but that the causal chain has never been publicly adjudicated. Calls for financial jihad are documented; large naked-short and CDS concentrations are documented; the clearing-system exploitation is documented. The trade-level data surrounding the major financial institutions was, in fact, obtained and examined — I had access to full copies of those trades — but the resulting forensic findings were never released to the public or formally adjudicated. The honest framing is therefore precise: motive, means, and opportunity are established and the underlying trade data was reviewed; what remains absent is public disclosure and an on-the-record finding, not analysis that was never performed.
- **Disclosure is not disproof.** That portions of the underlying research were never released does not invalidate them; it makes them unexamined. Critics sometimes treat the lack of a public, adjudicated finding as if it were a finding of absence. It is neither. The correct conclusion is that the central motive–means–opportunity case has not been tested on the record — which is an argument for investigation, not dismissal.
- **Attribution overreach (the honest caution).** The Qatar/Lehman ‘nexus’ reads coordination into a cluster of documented but separately explicable events; the financial-jihad evidence proves the doctrine and its terror-financing use, but not its direction of the 2008 markets. These specific leaps — from real components to a single orchestrated attack — are where the framework must remain explicitly provisional.
- **Innocent explanations for the “suppression.”** A senior official dissenting from a contested contractor report is ordinary behavior; a commission declining an unprovable attribution thesis is defensible judgment; a spouse’s employment, absent evidence of influence, is coincidence rather than a conflict acted upon.

The right response is not to dismiss these but to convert the disagreement into something resolvable: a formal, independent investigation with subpoena power and access to the trade-level data conventional analysts never examined.

VII. Policy Recommendations

1. **Subpoena and unseal the September 2008 trade-level clearing records.** Congress should compel production and conduct a trade-by-trade audit of the fails-to-deliver concentrations and naked-short positions against systemically important institutions during the collapse window. The data

exists and was reviewed privately; the missing step is public, on-the-record adjudication — not analysis that was never performed.

2. **Stand up persistent financial-warfare monitoring.** Treasury’s Office of Intelligence and Analysis, the SEC, and the intelligence community should jointly monitor for the signatures the hypothesis identifies: anomalous fails-to-deliver concentrations, dark-pool flow anomalies, and coordinated naked-CDS positioning against systemically important institutions.
3. **Mandate alternative-venue and dark-pool transparency.** Require sovereign-backed entities to clear on transparent venues, close the fails-to-deliver loopholes identified by the SEC Inspector General, and impose automated halts on equities exhibiting phantom-share proliferation — removing the anonymity on which the alleged mechanism depends.
4. **Convene a joint Financial Services / Armed Services inquiry on the parallel architecture.** Treat CIPS/SPFS integration, BRICS Pay adoption, mBridge volumes, and “The Unit” as leading strategic-intelligence indicators of an adversary’s capacity to decouple before a strike and assess the national-security implications jointly across the economic and defense committees.
5. **Reopen the causal inquiry — properly.** An independent body with subpoena power should examine both the substantive attack hypothesis and the procedural question of why the FCIC never considered it, including the documented Vickers-related facts and my own testimony, on the record and with full access.
6. **Build state-level resilience under Article I, § 10.** Because the definitive Phase-3 threat is a strike against the dollar itself, domestic resilience matters. The Constitution expressly preserves the states’ authority to make gold and silver coin a tender in payment of debts; Utah’s 2011 Legal Tender Act and Texas’s Bullion Depository established the groundwork, and the approach has since been developed in detail. Under Utah’s H.B. 348 (2024), the State Treasurer convened a Precious Metals Study Workgroup — whose members included a former Vice Chairman of the Federal Reserve and a former chief financial officer of Citigroup and American Express, and on which I served — that produced a formal study and model legislation for an audited, bullion-backed electronic transactional system. The resulting transactional-gold bill (H.B. 306, 2025) passed both chambers of the Utah Legislature with bipartisan support before being vetoed by the governor on operational grounds; the framework it describes remains a workable model. Supporting such state frameworks provides a decentralized circuit breaker against both a coordinated dollar event and the coercive potential of a programmable central-bank digital currency — a defensive measure, not a replacement for the dollar.

Conclusion

The strongest version of this hypothesis is not “the 2008 crisis was an attack.” It is that a deliberate external component is plausible, was never investigated by the body charged with finding the causes and is consistent with both the open-source doctrine of adversaries and the parallel architecture they have since built. The procedural facts surrounding the FCIC, the attributed reporting on the suppression of further inquiry, and my own first-hand account — from a Moscow conference room in 2006 to being told

the FCIC material was withheld — are together sufficient to justify a fresh, independent look, without requiring anyone to accept the most aggressive attributions in the framework.

A defense establishment that models market volatility as purely mathematical will, by construction, be unable to see a Phase-3 strike forming until it has happened. The cost of taking the hypothesis seriously is a monitoring program and an investigation. The cost of dismissing it, if it is right, is the system itself.

References & Source Material

1. **Freeman, Kevin D.** Economic Warfare: Risks and Responses — Analysis of Twenty-First Century Risks in Light of the Recent Market Collapse. Prepared for the DoD Irregular Warfare Support Program (IWSP), June 2009.
2. **Ruble convertibility (2006).** Russia made the ruble fully convertible effective July 1, 2006, tied to its “energy superpower” status (Guardian / YaleGlobal). <https://archive-yaleglobal.yale.edu/node/45016>
3. **Russian de-dollarization policy.** Putin’s May 2006 proposal for a ruble-denominated oil exchange; the St. Petersburg commodity exchange (announced Oct. 2006; trading 2007–2008). Peer-reviewed survey (PMC). <https://pmc.ncbi.nlm.nih.gov/articles/PMC10072797/>
4. **BRIC/BRICS timeline.** Term coined by Goldman Sachs’s Jim O’Neill (2001); first BRIC foreign-ministers meeting on the margins of the UN General Assembly (2006); first leaders’ summit, Yekaterinburg (2009); South Africa joins to form BRICS (2010).
5. **Khan, M. S.** “The 2008 Oil Price ‘Bubble’,” Peterson Institute for International Economics, Policy Brief PB09-19 (Aug. 2009) — demand fell while supply rose in H1 2008, implying lower prices on fundamentals; non-speculative price estimated near \$80–\$90. <https://www.piie.com/blogs/realtime-economics/2009/was-2008-oil-price-spike-bubble>
6. **Qiao Liang & Wang Xiangsui.** Unrestricted Warfare. PLA Literature and Arts Publishing House, 1999.
7. **Royal United Services Institute.** “Countering the Theological Case for ‘Economic Jihad’ Is Vital,” November 2007 — documenting al-Qaradawi’s calls for financial support of militant causes as a religious obligation. <https://www.rusi.org/publication/countering-theological-case-economic-jihad-vital>
8. **Israel, Ministry for Diaspora Affairs and Combating Antisemitism.** “The Muslim Brotherhood Across Europe” (2026), documenting use of the al-jihad bil-mal model to fund Hamas-linked networks; reported by Middle East Forum / Focus on Western Islamism, Mar. 25, 2026. <https://www.meforum.org/fwi/fwi-news/israeli-inquiry-links-islamist-ngos-to-financial-jihad-campaign-in-europe>
9. **SEC Office of Inspector General (H. David Kotz).** Investigation of the SEC’s Response to Concerns Regarding Naked Short Selling, 2009.
10. **Soros, George.** The Crash of 2008 and What It Means. PublicAffairs, 2009.
11. **UK Serious Fraud Office.** Charges against Barclays Plc and former executives Varley, Jenkins, Kalaris, and Boath over the 2008 Qatar capital raisings and the November 2008 \$3bn loan facility (charged June 2017; corporate charges later dismissed; individuals acquitted 2019–2020).
12. **New York County District Attorney (R. Morgenthau).** Deferred Prosecution Agreement with Lloyds TSB (\$350M, 2009) and settlement with Credit Suisse (\$536M, 2009) for Iran sanctions wire-stripping; related cluster incl. Barclays, ABN Amro, ING.
13. **Gertz, Bill.** “Financial terrorism suspected in ‘08 economic crash,” The Washington Times, Feb. 28, 2011. <https://www.washingtontimes.com/news/2011/feb/28/financial-terrorism-suspected-in-08-economic-crash/>
14. **Gertz, Bill.** “Inside the Ring: New WMD threats,” The Washington Times, Oct. 10, 2012. <https://www.washingtontimes.com/news/2012/oct/10/inside-the-ring-new-wmd-threats/>

- 15. Financial Crisis Inquiry Commission.** The Financial Crisis Inquiry Report (Official Government Edition), Jan. 2011 — Melana Zyla Vickers listed among Commission staff; named in staff interview memoranda. <https://www.govinfo.gov/content/pkg/GPO-FCIC/pdf/GPO-FCIC.pdf>
- 16. Biden, Joseph R.** Remarks at the McCain Institute Sedona Forum, Apr. 26, 2013 (with Sen. John McCain), reported by the Associated Press; carried by ABC, CBS, and CNN. <https://abcnews.go.com/blogs/politics/2013/04/biden-economic-collapse-led-to-mccain-loss-in-2008>
- 17. DoD Inspector General.** Draft report and related reporting (ABC News, Fox News, POGO, Sen. Grassley) on the Zero Dark Thirty disclosures and their contested handling, 2012–2015.
- 18. De-dollarization architecture, 2024–2026.** BRICS Pay volumes; CIPS participation/volume; SPFS post-2022 expansion; Project mBridge (post-BIS) operations; “The Unit” 40%-gold pilot (Russian Academy of Sciences / IRIAS, Oct. 2025; Kazan Summit 2024).
- 19. Hassett, Kevin.** Private correspondence to the author, Apr. 23, 2011, following an American Enterprise Institute meeting (Apr. 21, 2011) convened to assess the economic-warfare hypothesis. (Hassett: AEI director of economic policy studies; later Chairman, Council of Economic Advisers, 2017–2019; Director, National Economic Council, 2025– .)
- 20. Endorsements for Secret Weapon** (Regnery, 2012) — incl. R. James Woolsey, Edwin Meese III, Lt. Gen. Harry Soyster, Thomas O’Connell, Rep. Bill Posey, Larry Arnn, and Kevin Hassett. <https://secretweapon.org/reviews/secret-weapon/>
- 21. “Iranian Employment of Illicit Financial Means to Achieve National Objectives.”** Prepared for Universal Strategy Group, Inc. by Cross Consulting and Services, LLC (Nov. 24, 2009); authored by Kevin D. Freeman, principal owner of Cross Consulting — a contemporaneous three-phase (oil/equities/dollar) analysis applied to Iran, building on the author’s 105-page DoD report.
- 22. New York County District Attorney (R. Morgenthau).** 118-count indictment of Li Fang Wei (a/k/a Karl Lee) and LIMMT Economic and Trade Company, April 7, 2009, for defeating Manhattan banks’ filters to procure missile/nuclear-related materials for Iran; coordinated with a U.S. Treasury proliferation designation.
- 23. Universal Strategy Group, Inc.** Weapons of Mass Destruction: An Evolving Threat (September 2012), produced for the Under Secretary of Defense for Intelligence and the Combating Terrorism Technical Support Office; see Ch. 20 and Ch. 23 (“Economic Attack”), engaging the 2009 Freeman study and Secret Weapon.
- 24. Frean, Alexandra.** “Financial terrorists’ pose grave risk to US,” The Times (London), February 2, 2011.
- 25. Freeman, Kevin D.** “Iranian Economic Warfare,” The Counter Terrorist (Aug./Sep. 2014), pp. 28–42, on Iran’s circumvention of dollar-based sanctions via gold, barter, hawala, and non-dollar bank intermediaries.
- 26. Utah Precious Metals Study Workgroup.** Established under H.B. 348 (2024 General Session); 2024 Precious Metals Study (Utah State Treasurer, Nov. 18, 2024); H.B. 306 (2025), the transactional-gold bill, passed both chambers and was vetoed by the governor. Workgroup membership included former

Federal Reserve Vice Chair Randal Quarles and former Citi/American Express CFO Gary Crittenden.

<https://treasurer.utah.gov/gold>

27. IMF COFER. Dollar reserve-share data: decline from >70% (1990s) to high-50s percent (late 2024).

Items difficult to source precisely

My first-hand accounts — the June 2006 Moscow meetings, the SOLIC “stand-down” demand and its reversal, and the presentation of the Barclays dossier to the Egyptian government; and any direct attribution of intent to Melana or Michael Vickers, which should remain framed as assessment unless documentary evidence is produced.