NAVIGATING THE FED UNDER KEVIN WARSH

The appointment of Kevin Warsh as Chairman of the Federal Reserve marks one of the most consequential shifts in American monetary leadership in nearly a decade. Markets quickly responded with renewed optimism—a stronger dollar, lower gold prices, and expectations of tighter monetary discipline. Yet leadership alone cannot reverse decades of expanding federal debt, growing money supply, and increasing international efforts to reduce reliance on the U.S. dollar. Understanding today's economic landscape requires looking beyond market headlines to the structural forces shaping inflation, national security, and long-term wealth creation. This Economic Battle Plan™ examines the opportunities presented by new Federal Reserve leadership while exploring the enduring challenges of sound money, fiscal discipline, and global economic competition. More importantly, it provides a practical framework for building resilient portfolios that can participate in America's productive resurgence while protecting against persistent monetary and geopolitical risks.

WATCH NOW

In this briefing we will discuss the following:

- The Federal Reserve, Sound Money, and the Limits of Monetary Leadership
- Inflation, Debt, De-Dollarization, and the Global Battle for America's Financial Strength
- The Tale of Two Narratives: Building Resilient Portfolios Through Productive America, Critical Minerals, and Hard Assets

YOUR MISSION: Develop a clear, disciplined framework for understanding how monetary policy, fiscal policy, and global economic competition influence your financial future.

WHY YOU SHOULD CARE

- Monetary policy affects far more than interest rates. The Federal Reserve influences inflation, employment, investment markets, borrowing costs, retirement savings, and the purchasing power of every dollar you earn.
- Inflation is driven by long-term structural forces, not just temporary events. Understanding concepts such as money supply growth, federal deficits, debt monetization, and fiscal discipline helps explain why inflation can persist even when markets become more optimistic.
- America's financial leadership is increasingly a national security issue. Foreign governments continue pursuing alternatives to the U.S. dollar, making reserve currency status and monetary credibility critical to America's economic strength and global influence.
- The technologies shaping the future depend on tangible resources. Artificial intelligence, defense systems, energy infrastructure, satellites, and advanced manufacturing all require strategic minerals and industrial capacity, making productive American industries increasingly important investment themes.
- Long-term financial resilience requires preparation—not prediction. Rather than relying on any single leader or betting on one economic outcome, understanding both the opportunities and risks facing America's economy enables you to build a portfolio designed to prosper across multiple possible futures while preserving generational wealth.

Ep. 11-405 (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 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. The Federal Reserve, Sound Money, and the Limits of Monetary Leadership

The Chairman of the Federal Reserve is one of the most powerful unelected officials in the world. A single statement can move global markets, strengthen or weaken the dollar, and influence everything from mortgage rates to retirement portfolios. As America's central bank, the Federal Reserve manages monetary policy through interest rates, banking regulation, and oversight of the nation's money supply. Because nearly every financial asset is priced relative to interest rates and the dollar, decisions made at the Federal Reserve ripple throughout the entire economy.

Kevin Warsh assumes that responsibility at one of the most consequential moments in modern monetary history. His confirmation was welcomed by markets because of his long-standing reputation as a champion of monetary discipline.

During his previous service on the Federal Reserve Board, Warsh opposed the second round of quantitative easing (QE2)—the Federal Reserve's purchase of hundreds of billions of dollars in Treasury securities—and ultimately resigned rather than support policies he believed expanded the money supply too aggressively. His public view has remained consistent: inflation is ultimately a policy choice, and the Federal Reserve bears responsibility for maintaining the purchasing power of the dollar.

For the record: Warsh was confirmed on May 13, 2026, by a vote of 54–45 (the narrowest confirmation of a Federal Reserve Chairman in American history) and was sworn in at the White House by Justice Clarence Thomas, the first Fed chairman to take the oath there since Alan Greenspan in 1987. He first joined the Federal Reserve Board in 2006 at age thirty-five, the youngest governor ever appointed, and served as the Fed's liaison to Wall Street throughout the 2008 financial crisis.

The QE2 program he opposed would have purchased $600 billion in Treasury securities. In his confirmation hearing, he stated the principle plainly: "Inflation is a choice, and the Fed must take responsibility for it." Markets nicknamed his arrival the "Warsh Shock."

> "And here's what gives me measured hope. Warsh has already been tested once. He walked away from the most powerful economic job in the world rather than betray his principles. That's a data point Greenspan never had. A man who's already resigned, on principle, may have the spine to hold the line again." –Kevin Freeman

Strong leadership matters—but history reminds us that no Federal Reserve Chairman operates in a vacuum.

Arthur Burns yielded to political pressure during the 1970s, helping fuel the inflation and stagflation that defined the decade. Paul Volcker accepted a painful recession in order to restore confidence in the dollar, demonstrating the courage required to defeat inflation.

Alan Greenspan entered office as a vocal advocate for sound money—even authoring Gold and Economic Freedom—yet later presided over years of easy monetary policy that contributed to significant asset bubbles. More recently, Jerome Powell's delayed response to post-pandemic inflation illustrates how costly hesitation can become when inflationary pressures are allowed to take root.

Taken together, these examples reveal an important lesson: personalities matter, but institutions often outlast individuals.

Greenspan's arc deserves particular attention—and it became newly poignant with his passing on June 22, 2026, at the age of one hundred. The young Greenspan was a hard-money advocate who understood precisely how paper currency erodes savings. The Greenspan who held the power became "the Maestro"—celebrated across Washington, married into the national media establishment, knighted by the Queen, and awarded the Presidential Medal of Freedom. He was not corrupted by an enemy. He was embraced by a system, and the embrace was the trap. The seduction was not a bribe. It was applause.

Perhaps the greatest danger facing any Federal Reserve Chairman is not political coercion but institutional pressure. During periods of financial stress, every voice in the room calls for easier money, lower interest rates, and greater liquidity. The true measure of leadership is not what is promised during confirmation hearings, but the decisions made when markets are falling, and short-term pain must be weighed against long-term stability.

> "The chair changes the man more often than the man changes the chair." –Kevin Freeman

Understanding the Federal Reserve also requires understanding sound money. Sound money is a currency that reliably preserves its purchasing power over time. It rewards saving, encourages productive investment, and allows families and businesses to plan confidently for the future. By contrast, inflation steadily erodes purchasing power, transferring wealth away from savers and wage earners toward those closest to newly created money.

> "Sound money is not an abstraction for economists. It is the foundation under everything you own, everything you earn, and everything you hope to leave to your children." –Kevin Freeman

Yet even the most principled Federal Reserve Chairman faces limits. The central bank controls monetary policy, but it does not control federal spending. Congress determines taxes, appropriations, and deficits. When persistent deficit spending requires ever-increasing amounts of Treasury debt, pressure builds for the Federal Reserve to purchase that debt, a process commonly known as monetizing the debt.

While technically different from simply "printing money," the practical effect is similar: expanding the money supply and increasing long-term inflationary pressure if economic growth fails to keep pace.

This distinction is critical. A disciplined Federal Reserve can improve confidence, strengthen the dollar, and restore credibility to monetary policy. It cannot, however, single-handedly overcome decades of fiscal expansion or permanently offset the consequences of chronic deficit spending. Lasting monetary stability requires both an independent central bank and responsible fiscal leadership.

Those structural forces—expanding money supply, rising federal debt, and growing pressure on the dollar—extend well beyond the Federal Reserve itself. They shape inflation, influence America's global financial position, and increasingly determine the long-term purchasing power of every American family. Understanding those forces is the foundation for the next section.

Attention: Leadership at the Federal Reserve matters, but lasting monetary stability depends on something much larger: sound money, fiscal discipline, and understanding the structural forces that no single chairman can control.

2. Inflation, Debt, De-Dollarization, and the Global Battle for America's Financial Strength

A new Federal Reserve Chairman can influence expectations, but expectations alone cannot reverse structural economic realities. Markets initially welcomed Kevin Warsh's appointment with a stronger dollar and a sharp pullback in gold prices, reflecting confidence that a more disciplined approach to monetary policy had arrived. Yet beneath that optimism, the forces driving long-term inflation continue to operate.

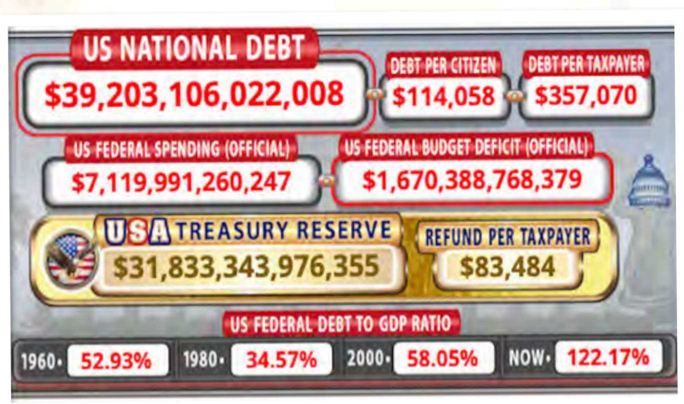
To understand why, it helps to look beyond headlines and focus on one of the most important indicators of monetary inflation: M2, the broad measure of America's money supply. M2 includes physical currency, checking accounts, savings deposits, money market accounts, and other highly liquid assets circulating throughout the economy. While markets often obsess over interest rates, sustained growth in the money supply provides a clearer picture of long-term inflationary pressure.

> "When a new chairman talks tough, I don't listen to the talk. I watch the money supply." –Kevin Freeman

Despite renewed confidence in Federal Reserve leadership, the money supply stands at a record high of roughly $23 trillion and continues to grow. Nearly one-third of all dollars currently in existence have been created since 2020, and the Federal Reserve has continued purchasing Treasury securities through reserve management operations. While these actions may differ technically from traditional “money printing,” their practical effect is similar: more dollars circulating throughout the economy.

The official data already show the gap between the mood and the money. Consumer prices rose 4.2% year over year in May—the hottest reading since 2023, pushed higher in part by the oil shock from the conflict with Iran. A hawkish new chairman, a rallying dollar, and a falling gold price now coexist with inflation that is accelerating on the ground.

Inflation, therefore, should not be viewed simply as rising prices. It is the consequence of an imbalance between the amount of money available to spend and the quantity of goods and services available to purchase. Temporary events—such as supply chain disruptions or geopolitical conflicts—may accelerate inflation, but persistent inflation is ultimately fueled by sustained monetary expansion and excessive government borrowing.



The challenge becomes even greater when viewed alongside America’s fiscal position.

Federal debt has climbed beyond $39 trillion and continues to rise. Every year Congress spends more than it collects in revenue, additional Treasury debt must be issued to finance those deficits. As borrowing grows, so do interest costs. If private markets become less willing to finance that debt at affordable rates, pressure increases for the Federal Reserve to purchase government securities, expanding the money supply even further.

This is why inflation cannot be viewed solely as a monetary issue. It is the product of monetary policy and fiscal policy working together.

Yet the challenge extends beyond America's borders.

The dollar has served as the world's primary reserve currency for generations. A reserve currency is one that foreign governments and central banks hold as part of their national reserves to facilitate international trade, stabilize financial systems, and preserve economic security. That privileged position has given the United States significant advantages, lowering borrowing costs, attracting global investment, and strengthening America's geopolitical influence.

Today, however, competing nations are actively seeking alternatives.

Central banks continue purchasing gold at historically elevated levels while expanding non-dollar payment systems and trade agreements. China has steadily increased its gold reserves, and for the first time since 1996, gold has overtaken U.S. Treasuries as the largest reserve asset held by the world's central banks. These developments do not signal the immediate end of dollar dominance, but they do illustrate a gradual shift in how other nations are preparing for the future.

"The nations of the earth now trust gold more than they trust the debt of the United States." –Kevin Freeman

Every international transaction settled outside the dollar modestly reduces demand for U.S. currency. Every alternative payment network weakens reliance on America's financial infrastructure. Taken individually, these developments appear incremental. Viewed collectively, they represent a long-term strategic challenge to America's financial leadership.

This is why the conversation extends far beyond economics. The strength of the dollar affects national security, America's ability to finance its government, the effectiveness of economic sanctions, and the purchasing power of every American family. Monetary credibility, fiscal discipline, and reserve currency status are inseparable components of America's long-term economic strength.

Understanding these realities should not lead to pessimism—it should lead to preparation. Investors cannot control monetary policy or geopolitical competition, but they can build portfolios designed to remain resilient regardless of which economic narrative ultimately prevails. That is where the Tale of Two Narratives provides a practical framework for balancing opportunity with protection.

Attention: Inflation is not merely a temporary rise in prices—it is the long-term result of monetary expansion, persistent deficits, and growing global competition for financial leadership. Understanding those structural forces is the first step toward building lasting financial resilience.

3. The Tale of Two Narratives: Building Resilient Portfolios Through Productive America, Critical Minerals, and Hard Assets

Investors are constantly told they must choose between optimism and pessimism.

Either America is entering a new era of economic strength driven by innovation, energy independence, and industrial renewal—or runaway debt, inflation, and geopolitical instability will define the years ahead.

That is a false choice.

The reality is that both stories can be true at the same time. Markets rarely move in straight lines, and economies are shaped by competing forces that often exist simultaneously. That is why we use what we call the Tale of Two Narratives—a framework designed not to predict the future, but to prepare for it.

> "You don't have to bet on which narrative wins. You should not. The wise approach is to build a portfolio that's resilient across both." –Kevin Freeman

The first narrative is one of opportunity:

- A more disciplined Federal Reserve
- Renewed confidence in the dollar
- Expanding domestic manufacturing
- Reshoring of strategic industries
- American energy production
- Continued leadership in A.I., defense, and advanced technology

These could usher in another period of productive American growth. These are the builders of the next economy—the companies and industries creating real value through innovation, infrastructure, and production.

Many of these opportunities also share an often-overlooked characteristic: they rely on tangible resources.

Artificial intelligence may appear to be driven entirely by software, but AI data centers require enormous amounts of electricity, copper, and cooling infrastructure. Satellites, aerospace systems, advanced manufacturing, and national defense technologies all depend upon secure supplies of critical minerals. Silver—the most conductive metal on Earth—is essential for data centers, solar energy, electronics, communications systems, and the rapidly expanding space economy. Copper remains indispensable to nearly every aspect of electrification and modern industrial development.

The numbers behind that reality are striking. Silver has now recorded six consecutive years of supply deficits. A single hyperscale AI data center can require as much as 50,000 tons of copper, and J.P. Morgan projects copper moving toward $12,500 per ton.

The future may be digital, but it is built with physical materials.

"The future itself runs on real stuff." –Kevin Freeman

The second narrative reminds us that significant risks remain:

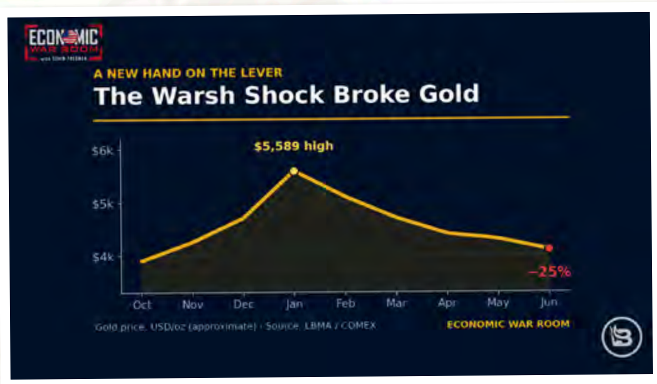
- Record levels of money creation
- Persistent federal deficits
- Rising national debt
- Growing international efforts to reduce dependence on the U.S. dollar continue to create long-term uncertainty.

Inflation may moderate for a season, but the structural forces discussed throughout this report have not disappeared. Markets may celebrate positive news, yet optimism alone does not eliminate fiscal imbalances or restore decades of monetary discipline overnight.

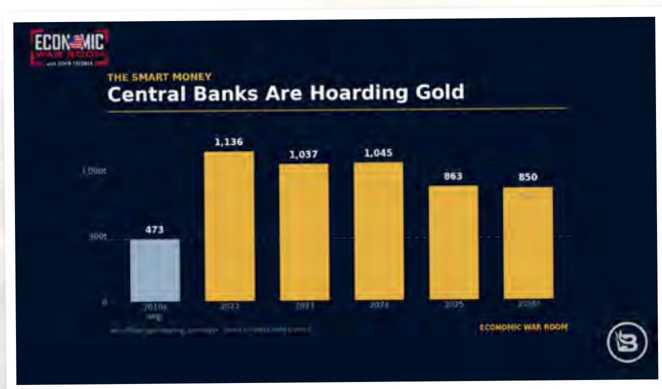
This is why resilient investing requires more than participating in growth—it also requires protecting purchasing power.

Hard assets provide that balance.

Unlike paper financial assets, hard assets possess intrinsic value and cannot be created through monetary policy. Physical precious metals, productive natural resources, farmland, energy infrastructure, and other tangible assets have historically served as stores of value during periods of inflation, currency debasement, and financial uncertainty. They are not intended to replace productive investments, but to complement them by providing resilience when monetary conditions deteriorate.



Following Chairman Warsh's appointment, gold fell from its all-time high of $5,589 an ounce on January 28 to roughly $4,100 by late June—a decline of more than 25%—as markets anticipated a stronger dollar and tighter monetary policy.



Yet price movements driven by sentiment should not be confused with changes in underlying value. Throughout that decline, central banks continued accumulating gold at historically elevated levels, reinforcing the long-term strategic case for owning scarce, tangible assets.

Nor is that case confined to hard-money advocates. Central banks purchased more than 1,000 tonnes of gold in each of 2022, 2023, and 2024, and roughly 850 tonnes per year since; China has added to its reserves for nineteen consecutive months. As recently as June 9, J.P. Morgan projected gold at

$6,000 an ounce by year-end. On July 3, the bank cut that target to $4,500 while explicitly retaining its long-term bullish case, citing continued central bank accumulation and strengthening physical demand.

Note carefully what changed and what did not. The price forecast moved. The structural reasons to own gold did not. That is the difference between a price and a value.

> "Here's a principle that should anchor everything. Don't confuse a price with a value. The price of gold fell 25% on a change in sentiment. But the value of gold—what it protects you against—did not fall at all... When the thing that protects you goes on sale, while every reason you needed it remains intact, the disciplined investor doesn't panic. He takes inventory. That's the difference between speculating and protecting." –Kevin Freeman

One further development belongs in this picture. On June 29, 2026, the Supreme Court ruled 5–4 that the President cannot remove a sitting Federal Reserve Governor without cause, preserving—for now—the independence of the central bank. Independence matters to your money for a straightforward reason: a Federal Reserve that can be pressured into printing on command cannot defend the dollar. The Court protected the referee. It did not, and cannot, stop Congress from spending.

The Tale of Two Narratives is ultimately about discipline—not prediction.

Rather than chasing headlines or attempting to forecast every market cycle, investors can build portfolios capable of succeeding across multiple economic environments. Participate in America's productive future through industries driving innovation, infrastructure, energy, manufacturing, defense, and critical minerals. At the same time, maintain meaningful exposure to hard assets that help preserve purchasing power if inflation, debt expansion, or geopolitical competition intensify.

That approach does not require choosing between hope and caution. It requires recognizing that both have a place in a thoughtful long-term investment strategy.

Readers who wish to explore this framework further can watch the Economic War Room episode on the Tale of Two Narratives. For additional education on incorporating physical precious metals into a broader resilience strategy, visit TransactionalGold.com.

Attention: The strongest portfolios are built for both prosperity and uncertainty—participating in America's productive resurgence while remaining anchored by tangible assets that cannot be printed, inflated away, or easily diminished by changing market sentiment.

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ACTION STEPS:

1. **Watch our full Tale of Two Narratives episode to explore this investment framework in greater depth and learn how to build a portfolio that participates in America's productive future while remaining resilient against inflation, debt, and geopolitical uncertainty. Visit EconomicWarRoom.com to access the Economic Battle Plan™ and additional resources.**
2. **Explore how physical precious metals can complement a long-term investment strategy by helping preserve purchasing power and providing a tangible asset outside the traditional financial system.**
3. **Connect with an NSIC Institute advisor. Work with a financial professional who understands the intersection of monetary policy, national security, fiscal policy, and long-term portfolio resilience. Find an advisor committed to helping families navigate today's evolving economic landscape.**
4. Evaluate your portfolio through both narratives. Ask whether your investments are positioned to benefit from America's continued innovation, energy independence, manufacturing resurgence, and technological leadership while remaining protected if inflation, debt expansion, or geopolitical risks intensify.
5. Focus on the indicators that matter most. Monitor long-term trends such as money supply (M2), federal deficits, inflation, national debt, and global reserve currency developments instead of reacting solely to short-term market headlines or changes in investor sentiment.
6. Invest in Productive America while maintaining a hard-asset foundation. Consider opportunities in domestic energy, manufacturing, reshoring, defense, artificial intelligence, infrastructure, and critical minerals while maintaining an appropriate allocation to tangible assets that cannot be created through monetary policy.
7. Stay engaged as both an investor and a citizen. Share this Economic Battle Plan™ with others, support policies that encourage fiscal responsibility and sound money, and remember that America's long-term financial strength depends not only on the Federal Reserve, but also on informed citizens and responsible government.

ONGOING ACTION STEPS:

1. **Visit TransactionalGold.com to learn more about the gold and silver alternative and what is happening in your state.**

2. **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.**
3. **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.**
4. Seek opportunities to inspire other Americans to stand up for what is right.
5. 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!

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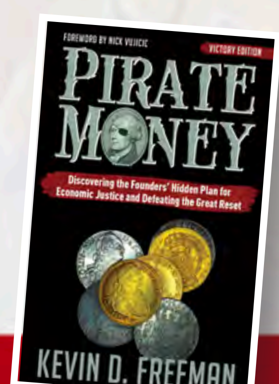
6. **Check your investments to see if they are helping fund the agendas of Globalist Elites. If you have a financial advisor insist that they give you an update and encourage them to become part of the NSIC.**

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.

7. 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:

"Here's a principle that should anchor everything. Don't confuse a price with a value. The price of gold fell 25% on a change in sentiment. But the value of gold—what it protects you against—did not fall at all... When the thing that protects you goes on sale, while every reason you needed it remains intact, the disciplined investor doesn't panic. He takes inventory. That's the difference between speculating and protecting."

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"The nations of the earth now trust gold more than they trust the debt of the United States."

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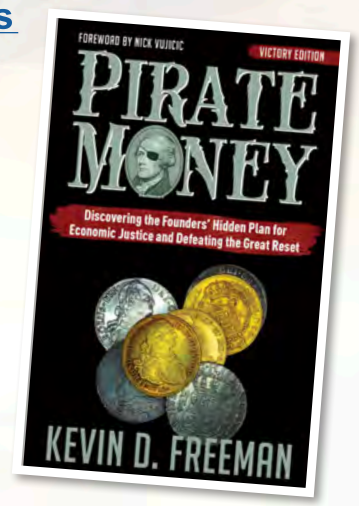

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Action Steps

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