THE AI MONEY LOOP



In the 1800s, investors were right that the railroads would change America, and many of them still went broke. In the late 1990s, investors were right that the internet would change the world, and telecom shareholders lost fortunes. Artificial intelligence is real. It works, and it is going to change almost everything. The question Wall Street does not like to ask out loud is who is actually paying for it.

Amazon, Microsoft, Alphabet, and Meta plan to spend more than $700 billion on capital investment in 2026, most of it for AI: roughly $2 billion a day for chips, buildings, power, and cooling. Follow that money and a surprising amount of it travels in a circle, while a growing share of it is borrowed. If you own a 401(k), a pension, or an index fund, you are already in this story. Earnings are an opinion. Cash is a fact. This Economic Battle Plan™ follows the cash.

WATCH NOW

In this briefing we will discuss the following:

- Follow the Cash: How the Same AI Dollar Gets Counted Again and Again
- The Debt You Can't See: Hidden Guarantees, Aging Chips, and an Adversary Watching for the Crack
- Five Warning Lights and Three Battle Plans: Protecting the Nation, Your Business, and Your Family

YOUR MISSION: Learn to tell a great technology from a great investment, find out how much of the AI boom you already own, and position your family so that whatever happens to the AI trade, it cannot wreck what you are building.

© 2026 EWR-Media Holdings, LLC

WHY YOU SHOULD CARE

- Between 2021 and 2025, 55% of the investment flowing into AI firms came from other AI firms (Bank for International Settlements, Oct. 1, 2026), and in nearly half of those deals by dollar value the investor also had a commercial relationship with the company it funded.
- Big Tech has offered up to roughly $300 billion in residual value guarantees on data centers in a single year (Financial Times), obligations that behave economically like borrowing but mostly never appear on the balance sheet.
- If you own an index fund, you own a bigger AI bet than you think: the top seven stocks make up roughly a third of the S&P 500, while in early October 2026 only about 4 in 10 of its stocks were trading above their 200-day moving average.
- The money is getting more expensive under the boom: the Federal Reserve raised rates on September 16, 2026 for the first time since 2023, and in early October 2026 the 10-year Treasury yield climbed above 5.3%, its highest level since 2002.
- An adversary does not have to beat America in AI to do real damage. It only has to make our financing bet look foolish, and nearly all of the world's most advanced AI chips are made by one company in Taiwan, 100 miles off the coast of China.

Ep. 11-422 (OSINT) Open-Sourced Intelligence Report. This briefing is an exclusive teaching by Kevin D. Freeman, D.Sc. (h.c.), CFA.



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; former 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.

© 2026 EWR-Media Holdings, LLC

1. Follow the Cash: How the Same AI Dollar Gets Counted Again and Again

Start with the scale. Amazon, Microsoft, Alphabet, and Meta plan to spend more than $700 billion on capital investment in 2026, and Wall Street analysts expect the total to top $1 trillion in 2027. Spending has grown so fast that free cash flow at several of these giants has fallen sharply, so more and more of the buildout is being paid for with borrowed money. All of that money has to earn a return, and it only does if customers outside the AI industry pay real cash for AI services.

> "There's an old saying in financial analysis. Earnings are an opinion. Cash is a fact. So where is the money coming from?" –Kevin D. Freeman, D.Sc. (h.c.), CFA

On October 1, 2026, the Bank for International Settlements, often called the central bank for central banks, published a study titled Circular Relationships Among AI Firms. This is not a short seller talking his book; it is the institution the world's central bankers rely on to spot financial danger. The BIS found that between 2021 and 2025, 55% of the investment flowing into AI firms came from other AI firms. In nearly half of those AI-to-AI deals, measured by dollars, the investor also had a commercial relationship with the company it was investing in.

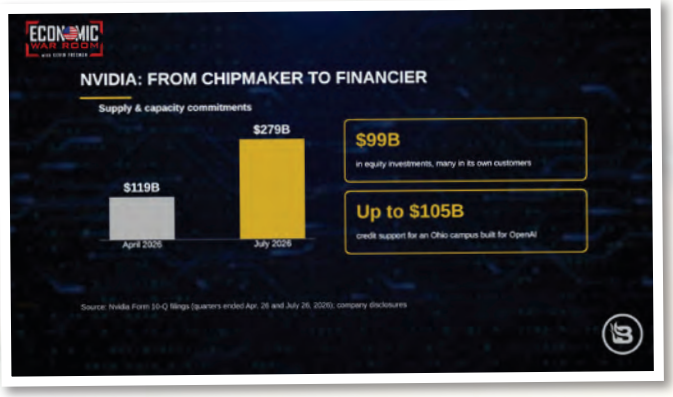
The loop works like this. A chipmaker invests in an AI company. The AI company uses that money to rent computing power from a cloud company. The cloud company buys the chipmaker's chips. The chipmaker books the revenue, its stock goes up, and it has more money to invest again.

> "Suppose I lend a neighbor $1,000 so he can buy my used lawn mower for $1,000. I can honestly say I made a $1,000 sale. But until my neighbor pays me back from his own paycheck, my real customer is my own money. Now multiply that by hundreds of billions of dollars." –Kevin D. Freeman, D.Sc. (h.c.), CFA

Why invest this way? Partly because the inputs are so scarce. Without chips, power, or computing time, a company cannot compete, so investment dollars are used to lock in supply and customers at the same time. It is a gold rush where the shovel maker lends the miners money so they can afford to buy more shovels. Every step can be perfectly legal,

© 2026 EWR-Media Holdings, LLC

and the BIS itself says these deals can serve real economic purposes. The problem is that the same dollar can show up as an investment, then as revenue, then as demand, counted several times along the way. That makes it hard to answer the only question that really matters: how much of this demand comes from real paying customers outside the circle?



Nvidia sits at the very center of the boom. Its quarterly filing for the period ended July 26, 2026 reported $99 billion in equity investments, many of them stakes in AI model makers and cloud companies that buy Nvidia products. It reported $279 billion in supply and capacity commitments, up from $119 billion just one quarter earlier, and committed credit support of up to $105 billion tied to a data center campus in Ohio built for OpenAI. Its own filings show that a small number of customers account for a large share of its sales, and some of those customers are companies Nvidia has helped finance. Nvidia has also agreed to buy back cloud computing capacity from some of its AI cloud partners if those partners cannot sell it to anyone else.

> "Nvidia used to be a chip company. Today it's also a venture investor, a financier, a cloud customer, and a guarantor. Nvidia sells the chips, the partner builds the capacity, and if outside customers don't show up, Nvidia itself becomes the customer of last resort." –Kevin D. Freeman, D.Sc. (h.c.), CFA

To be precise, there is no evidence of fraud here. Nvidia makes extraordinary products and earns enormous real profits. But anyone who has managed money through a full cycle knows the rule: when a supplier is financing its own customers, you have to look much harder at the demand. OpenAI brought in about $13 billion of revenue in 2025 and has told investors it plans to spend roughly $600 billion on computing power through 2030, a number already scaled back from an earlier $1.4 trillion. To make the math work, OpenAI expects revenue of more than $280 billion by 2030, better than twentyfold growth in five years. Is it possible? Maybe. Is it guaranteed? No.

© 2026 EWR-Media Holdings, LLC

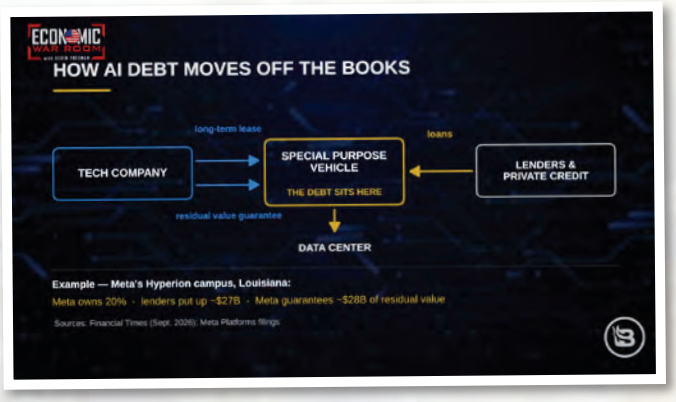
The bull case deserves respect. AI is already writing software, answering customer calls, reading medical scans, and speeding up research. Google's cloud business alone reported a backlog of more than $460 billion earlier in 2026, and the biggest buyers are cash machines, not Pets.com. The bear case is that AI works spectacularly but the people who financed the buildout never earn their money back: the technology succeeds and the capital structure fails. Ray Dalio, founder of Bridgewater Associates, put it simply when he said all great technology changes produce bubbles. In November 2025, he estimated AI euphoria at about 80% of what was seen before 1929 and 2000.

> "The question isn't whether customers will pay for AI. It's whether they'll pay enough, soon enough, to justify trillions of dollars of infrastructure, much of it financed with borrowed money. Both narratives can be true at the same time. That's what makes this so important." –Kevin D. Freeman, D.Sc. (h.c.), CFA

The loop also has a reverse gear. On the way up, Nvidia grows, AI stocks rise, companies raise more money, they buy more chips, and Nvidia grows again. Run it backward and Nvidia misses, stocks fall, financing dries up, orders are canceled, and Nvidia misses again.

⚠ **Attention: AI works. The question is whether the money behind it works, and a surprising amount of that money is going around in a circle.**

2. The Debt You Can't See: Hidden Guarantees, Aging Chips, and an Adversary Watching for the Crack



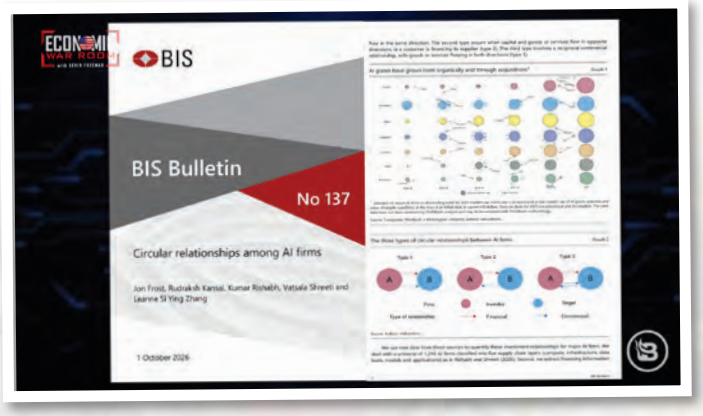
Now follow the debt, because much of it does not show up where you would expect to find it. A big tech company often does not build the data center itself. It helps set up a separate company, a special purpose vehicle. Private credit lenders and investors put up most of the money, the special purpose vehicle builds the data center, and the tech company signs a long-term lease. The debt sits on the books of the special purpose vehicle, not on the tech company's balance sheet.

© 2026 EWR-Media Holdings, LLC

Very often the tech company also promises that the asset will still be worth a minimum amount years from now. That is called a residual value guarantee: if the asset is worth less, the tech company pays the difference. One credit research firm compared these guarantees to selling insurance against a crash. You collect the benefit in good times, and you pay in the worst times.

> "Think of it like cosigning your nephew's car loan. It doesn't show up as your debt, and it costs you nothing at all, until the day he stops making payments." –Kevin D. Freeman, D.Sc. (h.c.), CFA

Meta's Hyperion data center campus in Louisiana is a real example. Meta owns 20% of the venture, lenders put up about $27 billion, and Meta backed the deal with roughly $28 billion in residual value guarantees. Economically, that looks a lot like borrowing, yet on Meta's balance sheet most of it is not there. In September 2026, the Financial Times reported that Big Tech has offered up to roughly $300 billion of these guarantees in a single year, mostly off balance sheet, and Morgan Stanley estimates that seven large tech and chip companies are carrying more than $3.1 trillion in off-balance-sheet commitments and credit support. Then in September 2026, Oracle, the builder for OpenAI's Stargate project, reserved the right to delay lease payments on its New Mexico campus. As John Mauldin likes to say, there is never just one cockroach.



Why structure deals this way? Debt on the balance sheet affects credit ratings, borrowing costs, and how investors value the stock. Keep the debt somewhere else and the company looks stronger than it otherwise would. The BIS has warned that many of these arrangements are poorly disclosed, that the same assets may be pledged more than once, and that because the deals are concentrated among a very few large firms, trouble at one can spread through business ties and financial ties at the same time. Much of the lending comes from private credit: investment funds lending outside the banking system with far less transparency. Pension funds and insurance companies, which hold the retirement savings of millions of Americans, are big investors in private credit.

© 2026 EWR-Media Holdings, LLC

> "Debt doesn't disappear just because you can't see it. I'm not alleging fraud here. But when the debt sits off site and the guarantee sits on site, every investor should be paying attention." –Kevin D. Freeman, D.Sc. (h.c.), CFA

Another company loved special purpose vehicles. Enron used them to hide debt and commit fraud, and Fortune magazine named it America's most innovative company six years in a row. Wall Street loved it right up until no one could explain its balance sheet. No fraud is alleged in today's AI deals; the structure is simply familiar enough to deserve a much closer look.

The deeper worry is the collateral. An office building is still a building 20 years from now. An AI chip five years from now may be like a five-year-old smartphone: it still works, but nobody will pay full price. In a downturn, two things can fail at the same time, the cash flow and the value of the collateral, and that is when lenders get hurt and guarantees turn into real bills.

Michael Burry, the investor made famous by The Big Short, has raised a related accounting question. If the chips wear out economically faster than the accounting assumes, today's earnings look better than the real economics. WorldCom's fraud centered on booking ordinary expenses as long-term investments, which made profits look far better than they were, and it ended in what was then the largest bankruptcy in American history. Nothing like that is alleged today, but WorldCom proved that how a company accounts for what it spends can matter as much as what it sells.

> "Companies spend the cash on chips today, but they spread the expense over several years. The cash goes out now. The bill shows up later. And every new generation of chips makes the last one a little less valuable." –Kevin D. Freeman, D.Sc. (h.c.), CFA

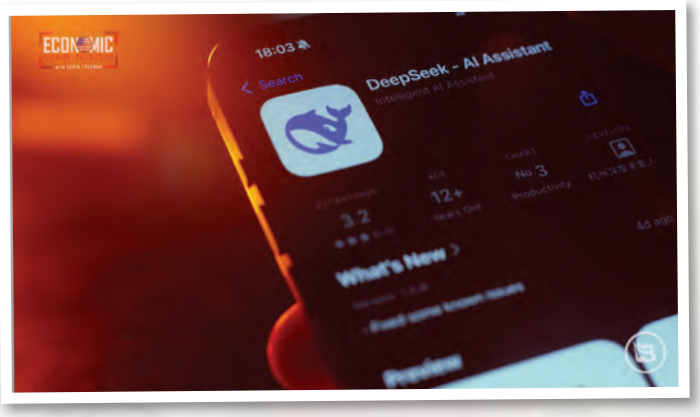
This has happened before. In the late 1990s, equipment makers like Lucent and Nortel lent money to their own customers so those customers could buy their equipment. Telecom companies borrowed heavily and laid fiber across the country, and the bulls were right

© 2026 EWR-Media Holdings, LLC

about the technology: internet traffic really did explode. But too much was built too fast, with too much borrowed money. Lucent stock, which traded around $80 at its peak, eventually fell below a dollar. Much of that fiber sat dark and unused for years, was bought for pennies on the dollar, and became the backbone for the next generation of internet companies. The railroads followed the same script. Overbuilt railroad debt helped set off the Panic of 1873; companies failed, but their tracks were bought cheap and used for a century.

> "When credit tightened, the supplier, the customer, the lender, and the shareholder all discovered they'd made the same bet. That's the pattern I want you to remember. AI wins, AI users win, society wins, and the first generation of investors who financed it may still lose." –Kevin D. Freeman, D.Sc. (h.c.), CFA

After its 2000 peak the Nasdaq fell nearly 80%, yet Amazon survived to become one of the greatest companies in history. The lesson is not to avoid the technology. The price you pay and the way the deal is financed matter just as much as the idea. A BIS working paper modeling the AI race found that competition alone could push investment roughly 50% above the efficient level under its conservative assumptions. Ray Dalio describes the same trap: companies either spend heavily to hold market share or spend less and risk losing it. Nobody wants to be left behind, so everyone overbuilds together.



This is where the boom becomes an economic war issue. In January 2025, the Chinese company DeepSeek released an AI model it claimed was built for a fraction of the cost. In a single trading day, Nvidia lost nearly $600 billion in market value, at the time the largest one-day loss for any company in history. Whether every claim was true almost did not matter; the market reacted to the possibility. And nearly all of the world's most advanced AI chips, including Nvidia's, are manufactured by one company, TSMC, in Taiwan, 100 miles off the coast of China. Beijing calls Taiwan a breakaway province and has never ruled out taking it by force. Some of that production is starting to move to Arizona, but today the heart of it is still in Taiwan.

© 2026 EWR-Media Holdings, LLC

> "An adversary doesn't have to beat us in AI. It only has to make our financing bet look foolish. A market leaning on a handful of stocks and a web of hidden guarantees is a target-rich environment." –Kevin D. Freeman, D.Sc. (h.c.), CFA

The Four Horsemen of the American Apocalypse names the Chinese Communist Party as the Red Horse, and Secret Weapon documented how markets under stress are vulnerable to deliberate financial attack. The Chinese Communist Party understands both lessons. So the real risk is not only an AI bust. It is an AI bust that someone else knows how to trigger.

⚠ **Attention: Debt does not disappear just because it sits off the balance sheet. The greater danger is an AI bust that an adversary knows how to trigger.**

3. Five Warning Lights and Three Battle Plans: Protecting the Nation, Your Business, and Your Family



Nobody knows when a boom ends, and booms can run much longer than anyone expects. But there are warning lights, and some of them are already on. The first is interest rates. On September 16, 2026, the Federal Reserve raised rates for the first time since 2023, and in early October 2026 the 10-year Treasury yield climbed above 5.3%, its highest level since 2002. When a safe Treasury pays more than 5%, every risky project has to clear a much higher bar.

> "A data center that made sense with cheap money may not make sense at 8% or 10%. So far, higher rates have hurt almost everything except AI. That creates the illusion that rates don't matter, but they do. The pain has simply shown up somewhere else first." –Kevin D. Freeman, D.Sc. (h.c.), CFA

Ray Dalio has a simple way of explaining how bubbles end: they pop when people have to turn their wealth into money, selling stocks and other assets to raise cash, pay debts, or meet tighter credit. Rising rates are exactly what force that conversion. Borrowing gets

© 2026 EWR-Media Holdings, LLC

expensive, lenders get pickier, and paper wealth has to be turned into real dollars. Earlier in 2026, Dalio expected an easy Fed to keep the bubble inflating. Instead, the Fed raised rates. And if the AI trade cracks and markets fall hard, the Fed could face pressure to cut rates even with inflation still above its target, rescuing stock prices in the short run while weakening the dollar in the long run.

That is one more reason sound money matters. Building on Pirate Money, our team has been leading the movement to restore gold and silver as constitutional money in the states. Texas, one of six states now implementing transactional gold based on that work, made gold and silver legal tender on September 1, 2026, and its transactional system is due by May 1, 2027. Follow the progress at **TransactionalGold.com**.

The second warning light is market breadth. The S&P 500 has been setting records, but in early October 2026 only about 4 in 10 of its stocks were trading above their 200-day moving average, a common measure of a stock's long-term trend. About three out of four S&P 500 stocks fell in September 2026. The index is up; most stocks are not. A handful of giants are carrying the market, and the top seven stocks make up roughly a third of the S&P 500.

> "If you own an index fund, you may own a much bigger AI bet than you think. If one light comes on, be cautious. If several come on together, that's a red alert." –Kevin D. Freeman, D.Sc. (h.c.), CFA

Five warning lights deserve watching, and each one has a place to watch it. One, Big Tech cuts its spending plans: watch quarterly capital-spending guidance from Amazon, Microsoft, Alphabet, and Meta. Two, borrowing costs jump for AI cloud and data center debt: watch the bond yields of the most heavily borrowed AI cloud companies. Three, Nvidia's order growth slows: watch its quarterly results and its commitments note. Four, the market narrows as the index sets records: watch the share of S&P 500 stocks above their 200-day moving average. Five, the 10-year Treasury pushes toward 6%: higher safe yields raise the hurdle for every AI project. On October 14, 2026, light number two flickered on. CoreWeave, a heavily borrowed AI cloud company, fell 15% in a single day; Oracle fell nearly 9%, and yields on both companies' bonds hit record highs.

If it does unwind, expect it in stages. First, AI stocks reprice, and because they dominate the market, the whole market feels it. Second, the spending slows, and orders fall for chips,

© 2026 EWR-Media Holdings, LLC

power equipment, construction, and utilities, hitting jobs and growth well beyond Silicon Valley. The first to feel it probably will not be the giants but the smaller, heavily borrowed AI cloud companies financing chips at high interest rates and counting on customers who may be slow to arrive. Third comes the credit test: special purpose vehicles need refinancing, collateral is marked down, and guarantees come due. That is when a stock correction becomes a credit problem.

The good news is that this is not 2008. America's largest banks are far better capitalized, and the biggest tech companies are enormously profitable. A correction is not the same thing as a collapse. But the risk has moved to places that are harder to see: private credit, off-balance-sheet guarantees, and retirement accounts concentrated in a few stocks. Ratepayers carry exposure too. As the Economic Battle Plan™ The Town That Said No laid out, data centers need enormous amounts of energy, and if the buildout is overdone, ratepayers can be left holding part of the bill for power plants and transmission lines built for demand that never shows up.



The battle plan for the nation is transparency. Investors and regulators deserve clear disclosure of guarantees, special purpose vehicles, and circular deals; even the BIS is asking these questions. America must win the AI race, but it cannot build technology leadership on a financial house of cards. That means building the foundations here at home (chips, power, and a grid we control) and financing them with honest money instead of hidden guarantees. Run it through Liberty, Security, and Values. Liberty means markets work when investors can see the risk. Security means our AI future cannot be one bad quarter away from a credit crisis. Values means honest books, because a balance sheet should tell the truth about what a company owes.

The battle plan for your business is a real return. If your company invests in AI, use it to make the business better, not to chase a headline. If you sell to AI companies, know who is really paying you, and be careful about customers paying you with money you lent them. And do not sign long-term contracts that assume today's AI prices will last forever.

© 2026 EWR-Media Holdings, LLC

The battle plan for your family starts with knowing what you own. Look at how concentrated your index funds and retirement accounts really are. Do not confuse a great technology with a great investment, do not chase what has already run, and be careful with debt late in a boom, especially debt with a rate that can rise.

> "If AI stocks grew from 10% of your portfolio to 30% over the last few years, that wasn't a decision you made. The market made it for you. Rebalancing is how you take that decision back." –Kevin D. Freeman, D.Sc. (h.c.), CFA

Keep an emergency cushion in cash, and consider real diversification, including real assets like gold, a case Ray Dalio has been making as well. A good man leaves an inheritance to his children's children.

> **"This is not advice. I don't know your situation. But it is something you must consider." –Kevin D. Freeman, D.Sc. (h.c.), CFA**

> "In a credit squeeze, the people who have options are the people who have liquidity. The goal isn't to predict the top. It's to make sure that whatever happens to the AI trade, it can't wreck what you're building for your family." –Kevin D. Freeman, D.Sc. (h.c.), CFA

> "Jesus told a story about two builders, one built on sand, one on rock. The storms came to both houses. Only one was still standing. AI can be built on rock: real customers, real profits, real power, and honest balance sheets." –Kevin D. Freeman, D.Sc. (h.c.), CFA

Attention: Artificial intelligence may change the world, but money still has rules. When the money goes in a circle, someone eventually has to pay the bill, so make sure it is not your family.

© 2026 EWR-Media Holdings, LLC

PATRIOT MOBILE
Mobilizing Freedom®

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.



© 2026 EWR-Media Holdings, LLC

ACTION STEPS:

1. **Get The Four Horsemen of the American Apocalypse and Our Six Trials by Fire by Kevin D. Freeman, D.Sc. (h.c.), CFA, and start with the Debt Bomb, the first of the six trials, and the Red Horse, the Chinese Communist Party.**
2. **Read Pirate Money by Kevin D. Freeman, D.Sc. (h.c.), CFA, the book behind the movement to restore gold and silver as constitutional money in the states.**
3. **Follow that movement, and check where your own state stands on transactional gold, at TransactionalGold.com.**
4. Track the five warning lights: Big Tech capital-spending guidance, bond yields on AI cloud and data center debt, Nvidia's quarterly orders and commitments, the share of S&P 500 stocks above their 200-day moving average, and a 10-year Treasury yield pushing toward 6%.
5. For your family, open your 401(k), pension, and index fund statements this week, see how concentrated you are in a handful of AI giants, and talk with your advisor about rebalancing back to the allocation you actually chose.
6. Build an emergency cushion in cash and pay down variable-rate debt now, late in the boom; in a credit squeeze, the people with options are the people with liquidity.
7. For your business, know who is really paying you, be cautious about customers paying you with money you lent them, and do not sign long-term contracts that assume today's AI prices last forever.
8. For the nation, ask your elected representatives to require clear disclosure of residual value guarantees, special purpose vehicles, and circular AI deals.

ONGOING ACTION STEPS:

1. **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.**
2. Seek opportunities to inspire other Americans to stand up for what is right.
3. 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

© 2026 EWR-Media Holdings, LLC

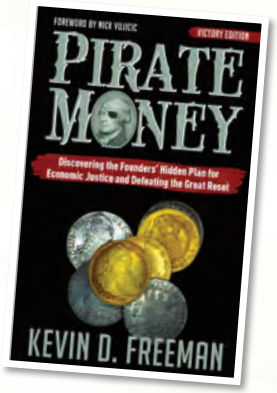
push for Marxist indoctrination. These are big issues, if your representatives are not aware and working toward solutions directly or indirectly based on their committees, hold them accountable!

4. **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.

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





© 2026 EWR-Media Holdings, LLC

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:

"Earnings are an opinion. Cash is a fact. Artificial intelligence may change the world, but money still has rules. And when the money goes in a circle, someone eventually has to pay the bill."

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

"An adversary doesn't have to beat us in AI. It only has to make our financing bet look foolish. The real risk isn't only an AI bust. It's an AI bust that someone else knows how to trigger."

"AI wins, AI users win, society wins, and the first generation of investors who financed it may still lose. Don't confuse a great technology with a great investment."

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

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

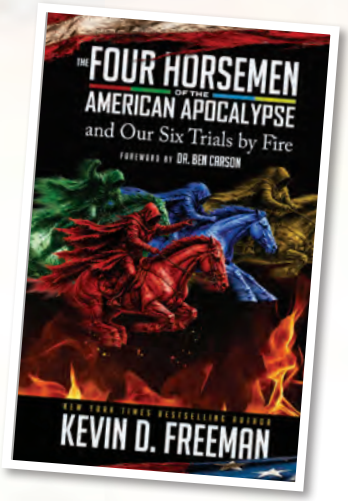
*DISCLAIMER: The Economic War Room® and its affiliates do not provide investment, legal, or tax advice. In cases where guests or others may discuss investment ideas or political opinions, these should not be viewed or construed as advice. The sole purpose is education and information. And, viewers should 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.

© 2026 EWR-Media Holdings, LLC

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

Quick Access Links:

[About Kevin Freeman]
[Follow the Cash: How the Same AI Dollar Gets Counted Again and Again]
[The Debt You Can't See: Hidden Guarantees, Aging Chips, and an Adversary Watching for the Crack]
[Five Warning Lights and Three Battle Plans: Protecting the Nation, Your Business, and Your Family]
[Action Steps]
[About LSV and the NSIC]



[ ] - 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

© 2026 EWR-Media Holdings, LLC

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:

11/05/2026, EP421, The Trump New World Re-Order, Rod Martin Download Economic Battle Plan™

10/29/2026, EP420, The One Horse You Can Vote Out, Download Economic Battle Plan™

10/22/2026, EP419, FIGHTING BACK: Build Your Financial Ark, Download Economic Battle Plan™

10/15/2026, EP418, FIGHTING BACK: America's National Counterattack, Download Economic Battle Plan™

10/08/2026, EP417, The Promise on the Note, Download Economic Battle Plan™

10/01/2026, EP416, THE HORSEMEN ARE RIDING: America Under Attack, Download Economic Battle Plan™

09/10/2026, EP413, They Don't Hack You: The Fraud Inside the Conversation, Download Economic Battle Plan™

09/03/2026, EP412, How to Beat the Scam Machine Coming for You and the People You Love, Download Economic Battle Plan™

08/27/2026, EP411, The Town That Said No: The Truth About AI Data Centers, Download Economic Battle Plan™

08/06/2026, EP408, Locked Out: The Private Market Wall Between You and the Next Apple, Download Economic Battle Plan™

06/25/2026, EP402, The Great Escape: Why America Is Moving to Red States, Download Economic Battle Plan™

06/04/2026, EP399, America's Economic Battlefield and Your Action Plan, 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™

12/04/2025, EP373, Power, Climate, and Control: Inside COP30, Craig Rucker 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™

11/06/2025, EP369, Rare Earths, National Security, and Investment Plays, Rod Martin Download Economic Battle Plan™

10/23/2025, EP367, Silent Sabotage: China's Multifront Threat to America's Networks, Sam Faddis Download Economic Battle Plan™

10/16/2025, EP366, Globalism Exposed: Threats to Liberty, Finance, and Faith, Alex Newman Download Economic Battle Plan™

09/25/2025, EP363, Beware the Counteroffensive, Mike Carter Download Economic Battle Plan™

09/18/2025, EP362, The Disappearing Stock Market Is Making the Wealth Gap Worse, Download Economic Battle Plan™

07/24/2025, EP354, China's Silent War on America Is Exposed, Gordon G. Chang Download Economic Battle Plan™

© 2026 EWR-Media Holdings, LLC

05/15/2025, EP345, Are China and Others Listening to Your Conversations?, Dr. John Reese
02/06/2025, EP331, China's DeepSeek Sends Shock Waves Through Big Tech, Phil Parker, PhD Download Economic Battle Plan™
08/01/2024, EP304, 10 Ways You're Being Made Poorer, Download Economic Battle Plan™
07/04/2024, EP300, 300th Episode Special: The Future of America is at Stake, Mike Carter Download Economic Battle Plan™
03/21/2024, EP285, Five Undeniable Truths 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™
12/15/22, EP219, Fast Eddie's Secret to Preserving America, Download Economic Battle Plan™
11/10/22, EP214, Big Tech Tyranny, Dr. Robert Epstein, Download Economic Battle Plan™
07/14/22, EP197, Solutions to Grid Vulnerability, Lt. Col. Tommy Waller, Download Economic Battle Plan™
05/26/22, EP190, China is "Trading Places" with America, Download Economic Battle Plan™
03/03/22, EP179, The Next Crisis: Are You Ready? Download Economic Battle Plan™
10/28/21, EP162, Rising Risk of Index Funds, Download Economic Battle Plan™
08/05/21, EP150, **SPECIAL:** Six Steps to Save America, Dr. Ben Carson, Download Economic Battle Plan™
02/11/21, EP125, Things Have Changed, Download Economic Battle Plan™
02/04/21, EP124, The Inflation Threat to Your Finances, Download Economic Battle Plan™
08/27/20, EP102, The Proxy Voting Weapon, Justin Danhof, Download Economic Battle Plan™
08/20/20, EP101, End of Shareholder Capitalism, Download Economic Battle Plan™
08/13/20, EP100, Patriotic Investing, Gen. Steven Kwast, Download Economic Battle Plan™
07/09/20, EP95, LSV Investing, Dave Brat, Download Economic Battle Plan™
03/26/20, EP80 The $40 Trillion Monster - ESG, Download Economic Battle Plan™
01/30/20, EP71 Moral Democratic Capitalism - Frank Holmes, Download Economic Battle Plan™
SPECIAL EDITION, EP08 America's Dunkirk Moment, Download Economic Battle Plan™
11/01/18, EP05 Stock Market Volatility, 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/wgKGIqm5wjZEgBz/#

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

© 2026 EWR-Media Holdings, LLC

Kevin testifies in Congress (pdf)
https://www.congress.gov/115/meeting/house/108355/witnesses/HHRG-115-FA14-Wstate-FreemanK-20180523.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/0BBHIRTI/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

Kevin Freeman on the Defending Freedom Show
https://www.youtube.com/watch?v=5zOMbEpISoE

Kevin Freeman on NTD
https://rumble.com/v7hwrc4-kevin-freeman-reflects-on-2026-midterms-on-ntd.html

Follow the Cash: How the Same AI Dollar Gets Counted Again and Again

BIS Bulletin 137 — Circular relationships among AI firms (Oct. 1, 2026)
https://www.bis.org/publications/bulletin-137-circular-relationships-among-ai-firms

BIS Annual Economic Report 2026 — Progress and peril
https://www.bis.org/publications/aer-2026/progress-peril

© 2026 EWR-Media Holdings, LLC

SEC — Nvidia Form 10-Q, quarter ended July 26, 2026
https://www.sec.gov/Archives/edgar/data/0001045810/000104581026000075/nvda-20260726.htm

Jon Peddie Research — Nvidia Q2 FY27 results and commitments
https://www.jonpeddie.com/news/nvidia-financial-results-for-q226-fy27/

Business Standard — OpenAI expects $600 billion in compute spending through 2030 (Feb. 21, 2026)
https://www.business-standard.com/world-news/openai-expects-600-bn-in-compute-spending-through-2030-ahead-of-ipo-126022100286_1.html

Yahoo Finance — Hyperscalers hit $700 billion in 2026 AI spending plans
https://finance.yahoo.com/sectors/technology/articles/hyperscalers-hit-700-billion-2026-111243744.html

Fortune — Ray Dalio says AI is in the early stages of a bubble (Jan. 6, 2026)
https://fortune.com/2026/01/06/ray-dalio-says-ai-is-in-the-early-stages-of-a-bubble-so-watch-out-for-2026/

Reuters via The Star — Analysis: AI investment boom puts Big Tech's free cash flow under pressure (July 22, 2026)
https://www.thestar.com.my/tech/tech-news/2026/07/22/analysis-ai-investment-boom-puts-big-tech039s-free-cash-flow-under-pressure

CNBC via Longbridge — AI boom: Big Tech capital expenditures now seen topping $1 trillion in 2027 (April 30, 2026)
https://longbridge.com/en/news/284819461

Rallies.ai — Google doubles cloud backlog to $460 billion (June 11, 2026)
https://rallies.ai/news/google-doubles-cloud-backlog-to-460-billion-while-shifting-ai-focus-to-enterprises

The Debt You Can't See: Hidden Guarantees, Aging Chips, and an Adversary Watching for the Crack

Financial Times — Big Tech guarantees keep AI exposure off balance sheets (Sept. 2026)
https://www.ft.com/content/7f11afae-c4e3-4054-a65b-873f3647f563

Dealroom — Summary of the FT residual value guarantee findings
https://dealroom.co/news/155123-big-techs-300bn-residual-value-guarantees-keep-ai-infra-debt-off-the-bal/

BIS Quarterly Review — Financing the AI infrastructure boom: on- and off-balance-sheet borrowing (March 2026)
https://www.bis.org/publications/qr-202603/financing-ai-infrastructure-boom-on-and-off-balance-sheet-borrowing

Bloomberg Government — AI-related off-balance-sheet commitments top $3 trillion: Morgan Stanley
https://news.bgov.com/financial-accounting/ai-related-off-balance-sheet-commitments-top-3-trillion-ms

Bisnow — Meta pushes its largest data center project off its books with $27B joint venture
https://www.bisnow.com/news/national/data-center-capital-markets/meta-pushes-its-largest-data-center-project-off-its-books-with-27b-joint-venture-131490

The Next Web — Oracle cites force majeure over New Mexico data centre
https://thenextweb.com/news/oracle-force-majeure-project-jupiter-new-mexico

Bloomberg Opinion — AI bubble is ignoring Michael Burry's chip depreciation fears (Nov. 11, 2025)
https://www.bloomberg.com/opinion/articles/2025-11-11/ai-bubble-is-ignoring-big-short-michael-burry-chip-depreciation-fears

© 2026 EWR-Media Holdings, LLC

Congressional Research Service — WorldCom: The Accounting Scandal
https://www.everycrsreport.com/reports/RS21253.html

BIS Working Paper 1367 — The AI investment race
https://www.bis.org/publ/work1367.htm

Bloomberg — Nvidia's rally shows DeepSeek fears were unfounded a year later (Jan. 26, 2026)
https://www.bloomberg.com/news/articles/2026-01-26/deepseek-was-less-of-a-sputnik-moment-than-ai-boom-aberration

Council on Foreign Relations — Unpacking TSMC's $100 billion investment in the United States
https://www.cfr.org/articles/unpacking-tsmcs-100-billion-investment-united-states

Tiger Brokers — AI's hidden debt: tech giants' $300 billion off-balance-sheet guarantees, incl. Meta Hyperion's ~$28 billion (Sept. 21, 2026)
https://www.itiger.com/news/1155585471



Five Warning Lights and Three Battle Plans: Protecting the Nation, Your Business, and Your Family

Federal Reserve — Federal funds target range history
https://www.federalreserve.gov/FOMC/fundsrate.htm

Upstox — US Fed raises interest rate for first time in 3 years to 3.75–4% (Sept. 16, 2026)
https://upstox.com/news/market-news/us-stocks/us-fed-raises-interest-rate-for-first-time-in-3-years-to-3-75-4-citing-strong-economic-activity-what-investors-should-know/article-200376/

© 2026 EWR-Media Holdings, LLC

InsiderFinance — 10-year Treasury yield hits highest level since 2002 (Oct. 1, 2026)
https://www.insiderfinance.io/news/10-year-treasury-yield-hits-24-year-high

BeInCrypto — S&P 500 breadth: 75% of stocks fell in September (Oct. 2026)
https://beincrypto.com/sp500-september-stocks-fell-october/

Political.org — Beneath a near-record S&P 500, three-quarters of its stocks quietly had a losing September (Sept. 30, 2026)
https://political.org/2026/09/30/beneath-a-near-record-sp-500-three-quarters-of-its-stocks-quietly-had-a-losing-september/

edgeX — S&P 500 market breadth rebounds sharply from early-October crash warning (Oct. 25, 2026)
https://pro.edgex.exchange/en-US/news/article/sp-500-market-breadth-rebounds

SiliconANGLE — Shares of Oracle, neoclouds drop on CoreWeave debt concerns (Oct. 14, 2026)
https://siliconangle.com/2026/10/14/shares-of-oracle-neoclouds-drop-on-coreweave-debt-concerns/

Investing.com — Nasdaq futures dive 1% as AI rout deepens on debt concerns
https://www.investing.com/news/stock-market-news/nasdaq-futures-dive-1-as-ai-rout-deepens-on-debt-concerns-4950779

Bloomberg Law — Dalio sees AI bubble bursting as wealth is converted into money
https://news.bloomberglaw.com/financial-accounting/dalio-sees-ai-bubble-bursting-as-wealth-is-converted-into-money

Texas Legislature — HB 1056, enrolled bill text
https://capitol.texas.gov/tlodocs/89R/billtext/pdf/HB01056F.pdf

Transactional Gold — State progress on gold and silver as money
https://transactionalgold.com/

Economic Battle Plan™ EP411 — The Town That Said No: The Truth About AI Data Centers
https://economicwarroom.com/sites/default/files/2026-08/ep411_Economic_Battle_Plan%E2%84%A2_The_Truth_About_AI_Data_Centers.pdf

Action Steps

Get The Four Horsemen of the American Apocalypse and Our Six Trials by Fire by Kevin D. Freeman, D.Sc. (h.c.), CFA, and start with the Debt Bomb, the first of the six trials, and the Red Horse, the Chinese Communist Party.

Read Pirate Money by Kevin D. Freeman, D.Sc. (h.c.), CFA, the book behind the movement to restore gold and silver as constitutional money in the states.

Follow that movement, and check where your own state stands on transactional gold, at Transactional-Gold.com.

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

Watch The Economic War Room episode on the Economic War of the Heart

© 2026 EWR-Media Holdings, LLC

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

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.

© 2026 EWR-Media Holdings, LLC