

# 9/11 Terror Trading: Beware of a Limited Hangout, Part One

März 23rd, 2017

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by Lars Schall

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*“The Indian knew that deer moved in circles...that if the hunter calculated his moves with skill, he could run the swift deer into submission. Its hooves would bleed, and the animal stumbled. The Indian was to kneel above his dying prey, putting his mouth to that of the deer, stealing its last breath. While he had earned the swiftness of the beast in its death, he was struck by its peace and stillness, and by his own.”*

– Opening Sequence of “The Indian Runner”, 1991 –

Isn't it interesting if an *eminence grise* at the junction between the international capital markets, the national security policy of the United States as well as geo-economics writes about the topic of informed 9/11 terror trading? James G. Rickards, a well-known Wall Street lawyer, fund manager, gold market analyst, and author, did so.

With respect to his professional background, we can highlight the fact that Rickards was involved in releasing the U.S. Embassy hostages in Iran at the beginning of the 1980's. Later on, he led the negotiations with the Federal Reserve Bank of New York in 1998 when the infamous hedge fund Long-Term Capital Management (LTCM) had to be rescued. And a decade after that, he participated in a pioneering financial-war simulation under the direction of the Pentagon.

Two years later, in summer 2011, I've met Rickards in London. During a private discussion we talked about the issue of 9/11 insider trading. He gave me some answers that he explicitly allowed me to reproduce at the time.

**Question: Did suspicious trading activities of uncovered put options on futures markets occur shortly before 9/11?**

*James G Rickards: Well, the trading documents certainly look suspicious. It is simply a fact that an unusually high volume of purchases of put-options for the two airlines occurred over the three trading days before the attacks. This is a mere fact, no speculation, no guessing around. This is clearly obvious from the documents of the trading sessions on the derivatives exchanges.*

**Question: Do you think that the intelligence agencies could have got a warning signal based on this information?**

*James G Rickards: Theoretically that is possible, if are you are looking and watching out for this. But there was far more significant information, which was ignored.*

**Question: Do you also think that some people with foreknowledge operated speculatively in the option markets?**

*James G Rickards: Based on the documentation of the trading session it seems that this has been the case, yes. (1)*

In London, where we met at a gold conference held in the Savoy Hotel, he mentioned nothing about the U.S. Central Intelligence Agency (CIA) in this regard and didn't drop a single hint that he

possessed any special knowledge whatsoever. When it came to the question if intelligence agencies are watching out for signals in the financial markets, he could have mentioned for instance a specific software, namely the Prosecutor's Management Information System, abbreviated as PROMIS. However, he did not mention PROMIS respectively the purposes it was/is used for in the U.S. intelligence community.

Why is this software program of interest, you may ask.

First of all, it is the subject of a decades-long dispute between its inventor, William A. Hamilton, and various people/institutions associated, inter alia, with intelligence agencies, military and security consultancy firms.

Furthermore, PROMIS seems to be fitted with almost "magical" abilities.

One of the "magical" capacities of PROMIS, one has to assume, is that it has been equipped with artificial intelligence and was apparently from the outset "able to simultaneously read and integrate any number of different computer programs or databases, regardless of the language in which the original programs had been written or the operating systems and platforms on which that database was then currently installed." (2)

And then it becomes really interesting, as US investigative author Mike Ruppert wrote in his book "Crossing the Rubicon" (2004):

"What would you do if you possessed software that could think, understand every major language in the world, that provided peep-holes into everyone else's computer 'dressing rooms', that could insert data into computers without people's knowledge, that could fill in blanks beyond human reasoning, and also predict what people do – before they did it? You would probably use it, wouldn't you?" (3)

Granted, these capabilities sound hardly believable. In fact, the whole story of PROMIS, which Mike Ruppert develops in the course of his book "Crossing the Rubicon" in all its bizarre facets and turns, seems as if someone had developed a novel in the style of Philip K. Dick and William Gibson. However, what Ruppert has collected about PROMIS is based on reputable sources as well as on results of personal investigations, which await a jury to take a first critical look at.

This seems all the more urgent if you add to the PROMIS capabilities "that it was a given that PROMIS was used for a wide variety of purposes by intelligence agencies, including the real-time monitoring of stock transactions on all the world's major financial markets". (4)

We are therefore dealing with a software that

1. a) Infiltrates computer and communication systems without being noticed.
2. b) Can manipulate data.
3. c) Is capable to track the global stock market trade in real time.

Point c) is relevant to all that happened in connection with the suspicious looking transactions that occurred just before 9/11. (5) As the former chairman of the Deutsche Bundesbank Ernst Weltke said at the time, those trades "could not have been planned and carried out without a certain knowledge". (6)

Employed in a speculative trade, so called put options are bets that the value of a specific underlying stock will drop. Such put options were purchased around Tuesday, September 11, 2001, to an abnormal extent.

I talked with financial journalist Max Keiser, who for years had worked on Wall Street as a stock and options trader, about these put option transactions. Keiser pointed out in this context that he "had spoken with many brokers in the towers of the World Trade Center around that time. I heard firsthand about the airline put trade from brokers at Cantor Fitzgerald days before." He then talked with me about an explosive issue, on which Ruppert elaborated in detail in "Crossing the Rubicon".

*Max Keiser: There are many aspects concerning these option purchases that have not been disclosed yet. I also worked at Alex Brown & Sons (ABS). Deutsche Bank bought Alex Brown & Sons in 1999. When the attacks occurred, ABS was owned by Deutsche Bank. An important person at ABS was Buzzy Krongard. I have met him several times at the offices in Baltimore. Krongard had transferred to become executive director at the CIA. The option purchases, in which ABS was involved, occurred in the offices of ABS in Baltimore. The noise which occurred between Baltimore, New York City and Langley was interesting, as you can imagine, to say the least. (7)*

In April of 2014, Keiser went even further. During a TV interview that he had with none other than hedge-fund manager James G. Rickards, Keiser revealed that he had heard from brokers at Cantor Fitzgerald in the run-up to 9/11 that they were buying put options on United Airlines Company (UAL), based on rumors that were coming out of Alex Brown. Keiser then suggested that CIA insiders may have used prior knowledge to carry-out transactions. (8)

After all, it is a fact that Alex Brown, a subsidiary of Deutsche Bank, traded massive put options purchases on UAL through the Chicago Board Option Exchange (CBOE) – “to the embarrassment of investigators“, as British newspaper *The Independent* reported. (9)

On September 12, the chairman of the board of Deutsche Bank Alex Brown, Mayo A. Shattuck III, suddenly and quietly renounced his post, although he still had a three-year contract with an annual salary of several million US dollars.

A few weeks later, the press spokesperson of the U.S. Central Intelligence Agency (CIA) at that time, Tom Crispell, declined all comments, when he was contacted for a report for Ruppert’s website *From the Wilderness*, and had being asked „whether the Treasury Department or FBI [Federal Bureau of Investigation] had questioned CIA executive director and former Deutsche Bank-Alex Brown CEO [chief executive officer], A B ‘Buzzy‘ Krongard, about CIA monitoring of financial markets using PROMIS and his former position as overseer of Brown’s ‘private client‘ relations.“ (10)

Just before he was recruited personally by former CIA chief George Tenet for the CIA, Krongard supervised mainly private client banking at Alex Brown. (11)

In February 2013, I wrote an e-mail to Paul Elsberg, a spokesman for Exelon Corp., where Mayo A. Shattuck III held a leading operative position. I requested Elsberg to forward my inquiry to Mr. Shattuck that asked for the reasons for his resignation at Alex Brown on September 12, 2001. My request was left unanswered. (12) (By the way: the energy company Exelon Corp. participated in the secretive meetings of the National Energy Policy Development Group, NEPDG, which took place in spring of 2001.)

William Hamilton related in a personal conversation with me that one of his sources – which he described as “consistently reliable” – had told him that the software firm Systematics in Little Rock, Arkansas, “was the main NSA contractor for its Follow the Money Signal Intelligence real-time electronic surveillance of bank transfers, and the CIA contractor for real-time surveillance of stock market trading.” Systematics grew into one of the largest bank-software companies in the United States.

Another informant (and also player) in the PROMIS saga, Michael Riconosciuto, claimed years ago that the unauthorized modifications of PROMIS for NSA’s “Follow the Money” mission were done by Systems and Computer Technology, Inc. in Malvern, Pennsylvania and paid for by the U.S. Treasury Department using Saudi Arabian funds described in an article by Thomas W. Lippman as not being subject to Congressional oversight. (13)

“If his information is accurate,” William Hamilton said to me, “the modifications would likely have taken place in 1981 or 1982 because NSA began deploying PROMIS in 1982 to wire transfer clearing houses; CHIPS in New York City for the U.S. Dollar transfers, CHAPS in London for Sterling transfers, and the Swiss Franc clearinghouse in Basel, Switzerland.”

We'll come back to PROMIS later.

In any case, after 9/11 on the first trading day, when the US stock markets were open again, the stock price of UAL declined by 43%. (The four aircraft hijacked on September 11 were American Airlines Flight 11, American Airlines Flight 77 and UAL flights 175 and 93.)

### **CIA & Wall Street**

James G. Rickards, to whom Max Keiser talked about the Alex Brown put-option trades, published in early 2014 a book entitled, "The Death Of Money," which soon entered the New York Times bestseller list. In its first chapter, named "Prophecy," Rickards focuses on the subject of 9/11 terror trading.

At the beginning, he invokes for his readers some sort of a Hollywoodesque opening scene:

"The secure meeting rooms at the CIA's Langley headquarters – windowless, quiet, and cramped – are called 'vaults' by those who use them. On September 26, 2003, John Mulheren and I were seated side by side in a fourth-floor vault in the headquarters complex. Mulheren was one of the most legendary stock traders in Wall Street history. I was responsible for modeling terrorist trading for the CIA, part of a broad inquiry into stock trading on advance knowledge of the 9/11 attacks.

I looked in his eyes and asked if he believed there was insider trading in American Airlines stock immediately prior to 9/11. His answer was chilling: 'It was the most blatant case of insider trading I've ever seen.'" (14)

Rickards brings forward that he participated in a project of the CIA dubbed "Prophecy"; the purpose of which was to discover patterns of insider trading activities – for this can serve as indicator of important things / events that are yet to occur. But according to Rickards, the CIA "had almost no expertise in capital markets and option trading." He offers this explanation: "The CIA did not have capital markets expertise because it had not been required during the Cold War; markets were not part of the battlespace." Due to this situation, "when reports of possible terrorist insider trading rolled in after 9/11, practically no one at the agency had the experience necessary to evaluate how it might have occurred and its implications for national security." (15)

In the end, it was a senior intelligence analyst by the name of Randy Tauss, who was asked in October 2001, "just weeks after the attacks", to look into the issue methodically. Tauss wasn't just a CIA analyst, but also happened to trade in shares and options in private. "Thus began one of the longest and most unusual analytic projects in CIA history", writes Rickards. (16)

Let us stop here for a moment. Rickards makes it appear as if CIA and Wall Street / the financial markets exist most widely separated from each other. Yet, a short historical examination of leading personal in the history of the U.S. Central Intelligence Agency will tell us a quite different story.

For instance, the National Security Act, which created the CIA in the first place in 1947, was written by Clark Clifford. He has been an advisor to U.S. President Harry S. Truman and served as U.S. Secretary of Defense under Lyndon B. Johnson. What was Clifford's main profession? "Wall Street lawyer and banker." (17)

The predecessor of the CIA, the Office of Strategic Services (OSS), was established in the course of World War 2, headquartered in the financial district of New York City and highly influenced by the Special Operations Executive (SOE), a department of the British Secret Service, which in turn was assigned to the Ministry of Economic Warfare. From 1942 to 1945, William J. Donovan, co-founder of the Wall Street law firm of Donovan, Leisure, Newton, and Irvine, headed the OSS.

After the Second World War, from October 1945 onwards, for two years, a remnant of OSS – under the name of the Central Intelligence Group – was part of the U.S. State Department, directed by General H. S. Vandenberg. However, the implementation of highly ambitious post-war plans as expressed in the Grand Area Strategy and the „Open Door Policy“ developed by the Council on Foreign Relations (CFR) and the U.S. State Department in the course of the War and Peace Studies

(1939-45), financed by the Rockefeller Foundation, required a much bigger intelligence effort than the Central Intelligence Group could deliver. (18)

Hence in 1946, General Vandenberg “recruited Allen Dulles, then a Republican lawyer at Sullivan and Cromwell in New York, ‘to draft proposals for the shape and organization of what was to become’” later on the CIA, as Richard Helms, the CIA Director from 1966 to 1973 (and grandson of Gates McGarrath, a former chairman of the Federal Reserve Bank of New York), narrates in his memoirs. “Dulles promptly formed an advisory group of six men, all but one of whom were Wall Street investment bankers or lawyers. Dulles and two of the six (William H. Jackson and Frank Wisner) later joined the agency, where Dulles proceeded to orchestrate policies, such as the overthrow of the Arbenz regime in Guatemala, that he had previously discussed in New York at the Council on Foreign Relations.” (19)

In 1948, Allen Dulles was appointed by Secretary of State James V. Forrestal to be “chairman of a committee, along with two other New York lawyers, to review CIA’s performance. ‘The three lawyers conferred for close to a year in one of the board rooms at J.H. Whitney,’ another Wall Street investment firm.” (20) Forrestal himself had been before his career as a politician a senior investment banker at Dillon Read & Co. (and a member of the Board of Chase Securities Corporation, a subsidiary of Chase National Bank).

Dulles, a member of the CFR since 1926 and a veteran of OSS, became CIA Director in 1953 under U.S. President Dwight D. Eisenhower. What was the profession of Allen Dulles – and of his older brother John Foster (U.S. Secretary of State from 1953 to 1959)? “Partners in the most powerful – to this day – Wall Street law firm of Sullivan and Cromwell”, (21) which specialized in international business for clients such as Brown Brothers Harriman, ITT, Ford, the United Fruit Company, and the U.S. oil majors (that originated primarily from Standard Oil companies). (22)

As a tool for psychological warfare, the CIA created with the support given by CFR member George F. Kennan, then-director of Policy Planning Staff at the U.S. State Department, the Office of Policy Coordination (OPC). First head of the OPC was a man by the name of Frank Wisner. What has been his profession before? “Wall Street lawyer.” (23)

The OPC went back, inter alia, to recommendations made by the so-called “Eberstadt Task Force”, under direction of Ferdinand Eberstadt, a former Wall Street lawyer and investment banker at Dillon, Read & Co. Another member of the task force, John J. McCloy, was partner at the Wall Street law firm of Milbank, Tweed, Hadley & McCloy. He became chairman of the CFR from 1954 to 1970, and headed the Rockefeller bank Chase National / Chase Manhattan from 1953 to 1960. (24)

The close liaison between Wall Street and CIA, which we encounter during this period of time, can hardly be dismissed as pure coincidence. After all, in the first two decades of its existence, „all seven of the known deputy directors of CIA (...) came from the same New York legal and financial circles; and six of them were listed in the New York Social Register as well“ – a record of high society in New York. (25)

I wanted to learn a bit more on this from former Berkeley professor Peter Dale Scott, who researched the last-mentioned facts for his book “The Road to 9/11” (2007).

**Question: Let’s talk about the CIA, but keep the focus on finance. In your book “The Road To 9/11” you point out that most of the key figures of this organization have a background in high finance and investment banking. (26) Would it be an exaggeration if one would assume that the CIA was created more or less to shield long-term Wall Street interests in the world – and that it is active in that way until today?**

*Peter Dale Scott: Well, I think that the CIA, which was created in 1947 – in the public debates it was the need for an intelligence agency outside the particular agencies of the Army, of the Navy, and the new independent Air Force (the same act that created the Air Force created the CIA) – but*

*behind the scenes, Wall Street, financial people wanted to regain the same control over intelligence that they had during World War II through OSS. We could have a whole interview just about that, but the American financial investments in Europe were protected by OSS, key decisions were made not to attack factories, dams etc., and that was OSS.*

*Truman always tried to get a non-Wall Street person to head the CIA and that was true until Allen Dulles from Wall Street took over under Eisenhower; but underneath the Truman appointed directors were people almost all of them from Wall Street. You have to imagine the situation after World War II: a largely wrecked international economy, you had private intelligence companies, something called the World Commerce Corporation, filled with ex-wartime intelligence officers from Britain and America, who were trying with private resources – and now we hear possibly with SS funds seized in Germany or Austria (27) – to get world trade going in a way that America and Britain would dominate it. (28)*

Another important man in the history of the CIA was William Casey. During the Second World War he led the European department of OSS. (29) For his services he received the Bronze Star Medal of the U.S. Armed Forces. After Ronald “The Great Communicator” Reagan became the 40th President of the United States of America in January 1981, Casey, his previous campaign manager, was appointed to the post of Director of Central Intelligence. In this function, Casey oversaw the entire US intelligence community, while personally guiding and directing the CIA. Under one of Reagan’s predecessors, Richard M. Nixon, Casey had previously presided over the U.S. Securities and Exchange Commission (SEC), which is responsible for the supervision of securities trading in the United States (for example, insider trading). What was Mr. Casey’s profession? „Wall Street lawyer and stock trader.“ (30)

During the time of Mr. Casey as CIA chief, Stanley Sporkin was the General Counsel of the CIA, after he previously also held a leading position with the SEC for over twenty years. What was Sporkin’s profession? „Wall Street lawyer“ at the law firm of Weill, Gottschall & Menges (31)

His successor as General Counsel of the CIA was David Doherty, who later moved to the New York Stock Exchange to work there as Executive Vice President. (32)

John Deutch, the CIA Director from 1995 to 1996, became part of the Board of Citigroup, nominally the second largest bank in the United States. (33) Also on-board: Nora Slatkin, formerly Executive Director of the CIA. (34)

Prior to joining CIA in the years 2001 to 2004, Alvin Bernard “Buzzy” Krongard served as deputy chairman of Banker’s Trust and chairman of the investment bank Alex Brown. (35)

According to bestselling author Rickards, the CIA took notice of the increase in put-option trades before September 11, 2001. He writes: “The Central Intelligence Agency had been mobilized before 9/11, based on the volume of reporting that indicated a spectacular attack might be in the works. A body of intelligence concerning reports of unusual trading in airline and other stocks in the days before the attack came to the CIA’s attention immediately after 9/11.” However, as already pointed out, due to “almost no expertise in capital markets and options trading”, the good folks at the CIA “had a problem pursuing those leads”. (36)

Rickards doesn’t trouble his reader with any details of any capacities the CIA might have to monitor stock market trading activities in real-time, respectively PROMIS. Why would the CIA employ such software if the Agency is more or less completely separated from Wall Street / the financial markets?

In October 2001, the in-private stock and option trader Randy Tauss was asked by the CIA’s Office of Terrorism “to serve as director of a project to consider whether terrorists might use advance knowledge of their actions to profit in financial markets, and whether the intelligence community could identify such efforts and possibly thwart the attack.” (37)

Tauss tapped during Project “Prophecy” (launched in April 2002, and wounded down in 2004)

“almost two hundred finance professionals“ such as lawyer, economist and money manager James G. Rickards, “to contribute their time and effort” – namely “stock exchange executives, hedge fund managers, Nobel Prize winners, and floor traders, along with technologists and system analysts.” (38)

According to Rickards, what happened in the options market in relation to American Airlines and United Airlines immediately before 9/11 was in fact insider trading activity. The largest part of put options which had been bought on the two airline companies, however, had been merely a reaction to the initial terrorist trade. Other traders see the purchase of put options, without the news situation explaining such a purchase, and intuitively some traders placing “a piggyback bet”. (39) This process is called signal amplification, which means a situation in which „a small amount of illegal trading based on inside information leads to a much greater amount of *legal* trading based on the view that ‘someone knows something I don’t’.” (40)

With respect to the insiders, whom strived to turn their foreknowledge of the 9/11 attacks into money, Rickards presents on three occasions the conception that those were “associates of the hijackers”.

At first, he writes:

“While the operational details of the 9/11 terror attacks were known in advance only to a small cadre of operatives, the coming of an attack on September 11, 2001, was known to a larger circle. This group included immediate associates of the hijackers, housemates, and financial backers, as well as family and friends. Those who learned of the coming attacks from the terrorists told others, and the information spread through a social network in much the same way a video goes viral.” (41)

A little later, Rickards opines next:

“The insider trading was done not by the terrorists themselves but by parties in their social network.” (42)

And finally he goes far afield as follows:

“It is important to disassociate this insider trading analysis from the so-called 9/11 Truth Movement, a collective name for groups and individuals who assert conspiracy theories related to the 9/11 attacks. Many of these theorists claim that agencies and officials of the U.S. government were involved in planning the attacks and that the twin towers collapsed from prepositioned explosives and not from the impact of the hijacked planes. This nonsense is a disservice to the memory of those killed or injured in the attacks and in subsequent military responses. The hard evidence that the attacks were planned and executed by Al Qaeda is irrefutable. The 9/11 Commission Report is a monumental and excellent summary, a brilliant work of history despite the inevitable flaws that arise in such a wide-ranging effort. Furthermore, there is nothing inconsistent between the widely accepted narrative of 9/11 and terrorist insider trading. Given the magnitude of the attack and the imperatives of human nature, such trading should have been expected. The statistical, behavioral, and anecdotal evidence for insider trading are overwhelming.

Terrorist insider trading was not a U.S. government plot but a simple extension of the main terrorist plot. It was despicable yet, in the end, banal. Small-time terrorist associates could not resist betting on a sure thing, and signal amplification took care of the rest.” (43)

In the original version of “Death of Money” for English speaking countries, any source reference is missing when it comes to the author’s conclusions; in the German translation a reference is made to the 9/11 Commission Report. (44) Rickards does not present any definite proof for his conception that the 9/11 insider trading was undertaken by “associates of the hijackers”. Instead, he asks his readers to rely on “a monumental and excellent summary, a brilliant work of history” about Al Qaeda and the 9/11 plot, of which I can state that it is based in its innermost core on tortured confessions, which were procured by none other than the CIA.

**It’s In A Bit Of A Shambles, The Official 9/11 Version**

It needs to be highlighted that essential information in the 9/11 Commission Report “is derived from reports of alleged interrogations of al-Qaeda detainees by US intelligence. The commissioners never met the detainees, were not allowed to submit questions to the interrogators, and could not corroborate some of the evidence attributed to detainee confessions.” The two co-chairmen of the Commission, Thomas Kean and Lee Hamilton, have admitted in the past, “where they could not corroborate information, ‘it was left to the reader to consider the credibility of the source — we had no opportunity to do so’.” According to a certain document that was made public in 2010, “Cheney’s counsel David Addington, Attorney General John Ashcroft, Defense Secretary Donald Rumsfeld, and CIA Director George Tenet had warned the Commission in January 2004 that its request to question al-Qaeda detainees was a ‘line’ it ‘should not cross’.” Two years before, “the CIA revealed that it had tortured three al-Qaeda detainees including alleged 9/11 mastermind Khalid Sheikh Mohammed (KSM), which further obscures the veracity of comments attributed to these suspects. KSM was allegedly waterboarded 183 times in one month, and the CIA threatened to rape his mother and kill his children. Transcripts of KSM’s interrogations released in June 2009 noted KSM admitting he ‘[made] up stories’ when tortured by his captors. The CIA admitted it destroyed at least two videotapes of al-Qaeda detainee interrogations, a clear case of obstruction of the 9/11 Commission.” An analysis conducted in early 2008 by Robert Windrem and Victor Limjoco for *NBC News* concluded, “that more than 25% of the footnotes in the 9/11 Commission Report were sourced to tortured testimony”, and “significantly, most of these footnotes refer to chapters 5 and 7, which contain the allegations against bin Laden and details of the al-Qaeda plot.” (45)

The purpose of the torture that took place was not so much the interrogation process to obtain unknown information, but rather the conditioning of the detainees, in order to ram certain statements and behaviors down their throats to start with. These „conditioning methods“ were based on the work of Martin Seligman, the developer of the theory of „learned helplessness“. (46) Along the lines of „learned helplessness“, the CIA torture program was designed by two contractor psychologists, Bruce Jessen and James Mitchell. The aim of their method was to “break down an individual’s self-control, until he or she is emotionally and psychologically unequipped to disobey”. (47)

Michael Keefer writes in his essay, “9/11, Torture, and Law“:

“The fact that the 9/11 Commission Report’s ‘most critical chapters, those on the planning and execution of the attacks,’ are based on torture raises a problem that goes beyond any questions of legality: statements arising out of torture have no evidential value, because the intentionality they express is that of the torturers.” (48)

Put differently, Khalid Sheikh Mohammed (KSM), on whom the 9/11 Commission Report relies the most when it comes to the Al Qaeda plot, delivered what his torturers wanted to hear to build the 9/11 legend. Without exaggeration we could say that the U.S. government – which approved the torture of KSM – and the CIA – which executed it – are conspiracy theorists who obtained the necessary confessions and evidence to back up their own 9/11 theory through torture. It is therefore not surprising that KSM’s torture began very quick, as can be seen in the official report on the CIA interrogation program published in December 2014 by the U.S. Senate Select Committee on Intelligence:

“While the CIA represented to multiple parties that KSM provided little threat information or actionable intelligence prior to the use of the CIA’s enhanced interrogation techniques, CIA records indicate that KSM was subjected to the CIA’s enhanced interrogation techniques within ‘a few minutes’ of first being questioned by CIA interrogators. This material fact was omitted from CIA representations.

The CIA represented that the CIA overcame KSM’s resistance to interrogation by using the CIA’s enhanced interrogation techniques.” (49)

The Senate report from December 2014 states instead most clearly:

“The use of the CIA’s enhanced interrogation techniques was not an effective means of obtaining accurate information or gaining detainee cooperation. Multiple CIA detainees fabricated information, resulting in faulty intelligence. Detainees provided fabricated information on critical intelligence issues, including the terrorist threats which the CIA identified as its highest priorities.” (50)

Before 9/11 happened, the CIA itself had concluded that information arising out of torture isn’t sound intelligence material to work with. A CIA manual noted, “Inhumane physical or psychological techniques are counterproductive because they do not produce intelligence and will probably result in false answers.” (51) And Richard Stolz, who headed the CIA’s covert operations since 1987, told U.S. Congress in testimony, “Physical abuse or other degrading treatment was rejected not only because it is wrong, but because it has historically proven to be ineffective.” (52)

The CIA’s former executive director, A. B. “Buzzy” Krongard, conceded in August 2015 that the Agency carried out torture on detainees. Asked, whether waterboarding and painful positions were torture, Krongard replied, „Well, let’s put it this way, it is meant to make him as uncomfortable as possible. So I assume for, without getting into semantics, that’s torture. I’m comfortable with saying that.” (53)

In respect to confessions contingent upon torture, which are at the core of the story presented by the 9/11 Commission, I swapped ideas with Peter Dale Scott, whom I asked whether the torture issue makes the story pretty much worthless.

**Question: And furthermore, is this something that too many people are ignorant of?**

*Peter Dale Scott: The part of the 9/11 Commission Report, it is only one small part of the report, but the part that is talking about what Al Qaeda did, how they planned it and so on – yes, that is all from people who were being tortured before they gave this testimony. Some of those witnesses now are no longer in custody and recanted what they said. They put in about one person, Abu Zubaydah; he confessed to being a part of the Al Qaeda thing and he wasn’t at all. It was a total misguided direction, so I think all of that testimony should be thrown out.*

*That would not invalidate the whole of the 9/11 Commission Report but certain chapters of it, which are talking about what Al Qaeda did, yes, these are not to be taken very seriously because of their reliance. By the way, you know, the 9/11 Commission wanted to see the transcripts, they were not allowed to see the transcripts; right away that becomes very suspicious. They were not told that the people were tortured and since then I think both of the co-chairmen, Thomas Kean and Lee Hamilton, have complained that they were actually misled by the CIA.*

*And so it is in a bit of a shambles, the official version that is in the 9/11 Commission Report; it has been discounted even by the co-chairmen of the Commission. So, but yes, the fact that they used torture to obtain testimony should not have happened in the first place. It should not have been used in the second place. They should have been candid about the circumstances and they were not, in the third places, so in every way it is a disgrace. (54)*

Thus, this is the basis for the story that the 9/11 Commission Report tells about September 11, 2001, as far as Al Qaeda and the 9/11 plot are concerned. Does this really look like – as Rickards writes – “a monumental and excellent summary, a brilliant work of history” to you?

**How about Osama bin Laden?**

Rickards, who pretends to have the “moral high-ground” relative to the “9/11 Truth Movement”, mentions Osama bin Laden in the course of the first chapter of his bestselling book. He does so as to suggest that bin Laden and some Al Qaeda members of the upper echelon are to be treated as suspects with respect to informed 9/11 trading.

According to Rickards, bin Laden learned on September 5, 2001 that certain terror events in the United States would take place on September 11, 2001. “Insider trading on advance knowledge of the 9/11 plot was in full swing by September 6”, reads the follow-up sentence by Rickards. (55)

He also says that bin Laden “was financially sophisticated, having been raised in one of the wealthiest families in Saudi Arabia. The other leaders of Al Qaeda, including the 9/11 hijackers, were not drawn from the ranks of the ignorant and impoverished; they were doctors and engineers. Many lived in developed countries such as Germany and the United States. Al Qaeda was financially backed by wealthy Saudis who traded stocks on a regular basis.

Al Qaeda’s familiarity with the workings of the New York Stock Exchange is well known. In an interview with a Pakistani journalist just weeks after the 9/11 attacks, Bin Laden made the following comments, which show how closely he drew the connection between terror and trading:

‘I say the events that happened on Tuesday 11th September on New York and Washington, that is truly a great event in all measures...And if the fall of the towers...was an event that was huge, then consider the events that followed it...let us talk about the economic claims which are still continuing...

The losses on the Wall Street Market reached 16%. They said this number is a record, which has never happened since the opening of the market more than 230 years ago...The gross amount that is traded in that market reaches 4 trillion dollars. So if we multiply 16% with \$4 trillion to find out the loss that affected the stocks, it reaches \$640 billion of losses from stocks, with Allah’s grace.’” (56)

Now, these observations by bin Laden are not proof that he “was financially sophisticated”; they rather show that bin Laden was able to receive news about the attacks, comprehend what was reported at the time about the markets, and do the math.

More importantly, when Al Qaeda is mentioned by James Rickards, about what kind of an organization are we actually talking? Well, if you read the 9/11 Commission Report, in which he puts enormous trust, you’re dealing with a “worldwide organization” and a “hierarchical top-down group with defined positions, tasks, and salaries”. (57)

Yet, if you want to take the view of A.B. “Buzzy” Krongard, the CIA’s executive director at the time of 9/11, into consideration, then Al Qaeda “is an amalgamation, a loose amalgamation of people who share an antipathy to the United States and all Western values. Some of them hate each other, some of them get along, some of them are very, very small splinter groups, but it’s not like IBM, with an organizational chart with black lines and chains of command and things like that.” (58) And the Director of Terrorism Studies at the University of East London, Andrew Silke, says about Al Qaeda that it “does not have a clear hierarchy, military mindset and centralized command. At best, al-Qaeda is a network of affiliated groups sharing religious and ideological backgrounds, but which often interact sparingly.” (59)

Coming to Mr. bin Laden, you’re not being told by James Rickards that a special intelligence unit within the U.S. Department of the Treasury found out that Al Qaeda’s then-leader faced some real business challenges. Juan C. Zarate, who worked at the U.S. Treasury “on terrorist financing and money laundering” directly for then-Secretary of the Treasury Paul O’Neill, (60) writes in his book, “Treasury’s War – The Unleashing of a New Era of Financial Warfare” (2013):

“Soon after we began our outreach to banks and countries, we were hoping to find evidence of Osama bin Laden’s riches in bank accounts or shell companies he controlled. But bin Laden was less connected to the international financial system than most people assumed. Once he declared war on the Saudi monarchy, he was cut off from his family’s wealth, and after he left Sudan, his businesses and operations were expropriated by the Sudanese government. He would encounter difficulty running businesses from the hinterlands of Afghanistan.

We did find one bin Laden account in a Pakistani bank. Bin Laden’s name was on the account, and there was a modest amount of money in it. The Pakistani government froze the account and passed information about it to us.” (61)

For the record: Zarate does not mention any other banking accounts belonging to Mr. bin Laden. Nor does he ever mention any profits from 9/11 insider trading on Al Qaeda-connected bank

accounts that the U.S. Treasury took an interest in.

Beyond that, you're not being told by James Rickards about statements from Mr. bin Laden regarding the 9/11 attacks, that he made before he gave the interview cited above. It's not widely known, but Al Qaeda's then-leader "denied any role in the 9/11 attacks". (62) For example, *CMN* quoted him during September 2001 as saying, "I would like to assure the world that I did not plan the recent attacks, which seems to have been planned by people for personal reasons." (63). Around the same time, the Pakistani daily newspaper *Ummat* published an interview with bin Laden, which was immediately translated from Urdu into English by BBC World Monitoring Service, after it was confirmed to be authentic. (64) In it, bin Laden said, "The United States should try to trace the perpetrators of these attacks within itself; the people who are a part of the U.S. system, but are dissenting against it." He disputed any participation in the 9/11 attacks; instead, he pointed at "intelligence agencies in the U.S., which require billions of dollars worth of funds from the Congress and the government every year." (65)

Looks, as if Osama bin Laden was one of the very first members of the so-called "9/11 Truth Movement" that Rickards laments about.

Al Qaeda and bin Laden "were the primary suspects in the 9/11 attacks by 10 a.m. the morning of September 11, before Flight 93 had crashed, based on names from the flight manifests", as Richard A. Clarke, back then the Chairman of the Counter-terrorism Security Group at the White House, has noted in his book, "Against All Enemies" (2004). And "before Flight 77 hit the Pentagon, television news was already delivering a profile of bin Laden and why he may have orchestrated the attacks." (66)

After 9/11, NATO proclaimed for the first time in its history the "case for the alliance" [lat. *Causa foederis*, according to Article 5 of the North Atlantic Treaty], and declared war on Afghanistan in the name of all member states, referring to the principle of „self-defense“. This proclamation was preceded by a briefing of the North Atlantic Council (NAC) on October 2, 2001. The briefing was presented by Frank X. Taylor, the United States ambassador at large, as well as Richard Armitage and Paul Wolfowitz, who argued that 9/11 was an „attack from abroad“ – since Article 5 of the North Atlantic Treaty was never meant to deal with a terrorist attack; it was only intended to deal with an armed attack by a nation state (or states) against a member state of NATO (or states). As an immediate result of the briefing, the NAC took the before mentioned decision, while the text of this decision was not made public.

On the same day, the German newsmagazine *Der Spiegel* reported: „On Tuesday, the US government mounted the handover of alleged evidence to their allies for the guilt of Osama Bin Laden. But the refusal of all involved to name details nourishes the suspicion that the strength of the investigative results leaves much to be desired.“ NATO's Secretary General George Robertson said, it was clear "that all traces lead to (terrorist organization) al-Qaida and Osama bin Laden", and thus his guilt has been proven, according to Robertson's understanding. "However, the more effortful the global staging became during the day, the more doubts grew among investigators and journalists whether the forwarded documents actually contained new evidence for the guilt of chief suspect Osama Bin Laden.

For all parties, from NATO Secretary General Robertson to German government spokeswoman Charima Reinhardt, stubbornly refused to reveal any details or at least a connection to the traces known so far. Not even front benchers of the government coalition received any new information. Even in the Bundeskriminalamt [BKA, the Federal Criminal Police Office in Germany], where a full staff of FBI officials is currently active, the authorities say there is no new knowledge about the guilt of Bin Laden and his organization. The same is true at the Federal Prosecutor General." (67)

On the following day, you could read in *The New York Times* about the presentation given in front of North Atlantic Council (NAC), the principal political decision-making body within NATO, "One Western official at NATO said the briefings, which were oral, without slides or documents, did not

report any direct order from Mr. bin Laden, nor did they indicate that the Taliban knew about the attacks before they happened.

A senior diplomat for one closely allied nation characterized the briefing as containing 'nothing particularly new or surprising,' adding: 'It was descriptive and narrative rather than forensic. There was no attempt to build a legal case.'" (68)

On October 4, 2001, under the headline „Show the Evidence,“ it was said in *The New York Times*, “Although American and British officials say they have ‘no doubt’ that Osama bin Laden and the Al Qaeda terrorist organization were behind the crimes of Sept. 11, so far no actual evidence has been made public.” (69)

One day later, the *BBC* reported, “There is no direct evidence in the public domain linking Osama Bin Laden to the 11 September attacks. At best the evidence is circumstantial. (...) The evidence is not being judged in a court of law. It only needs to persuade governments around the world to back the US-led war on terrorism and to a lesser extent to carry public opinion. US and British officials have indicated that they are unable to reveal all the evidence for security reasons.” (70)

It's little known, but the Taliban regime in Kabul had offered bin Laden's extradition immediately after 9/11 – on the condition that the U.S. would present clear evidence of his guilt. The Bush administration categorically rejected this request. (71) U.S. General Richard Myers, then-chairman of the Joint Chiefs of Staff, later admitted: “(T)he goal has never been to get bin Laden.” (72)

That shouldn't come as a surprise, insofar a “lack of solid information” existed to link Mr. bin Laden to the 9/11 attacks, as Seymour Hersh wrote at the beginning of October 2001. (73) This was later confirmed by the FBI: the U.S. federal police has a list with suspects of high priority, the so-called Most Wanted List. It featured for a long time Osama bin Laden for the U.S. Embassy bombings in Tanzania and Kenya from 1998. The 9/11 attacks were not mentioned. When asked in 2006, why the 9/11 attacks were not listed, Rex Tomb, then-Chief of Investigative Publicity of the FBI, replied: “The reason why 9/11 is not mentioned on Usama Bin Laden's Most Wanted page is because the FBI has no hard evidence connecting Bin Laden to 9/11.” (74)

Even Richard Cheney expressed this view. In March 2006, he said as acting Vice President of the United States of America during an interview for the *Tony Snow Show*: „We've never made the case or argued the case that somehow Osama bin Laden was directly involved in 9/11. That evidence has never been forthcoming.“ (75)

Already by the end of October 2001, Francis A. Boyle, professor of international law at the University of Illinois College of Law, had pointed out in an interview with *Der Spiegel*, that there was „no evidence“ that Osama bin Laden had ordered the September 11 attacks. „Secretary of State Powell promised a so-called ‘White Paper’, in which he would present the evidence. Bush forbade him this.“ (76)

In fact, on September 23, 2001, Colin Powell was asked in the *NBC* TV show *Meet the Press* by host Tim Russert, whether he would publically release a white paper which would link bin Laden and his organization to the September 11 attacks. Powell then responded, “We are hard at work bringing all the information together, intelligence information, law enforcement information. And I think in the near future we will be able to put out a paper, a document that will describe quite clearly the evidence that we have linking him to this attack.” (77)

The next morning, it was said in *The New York Times* that the publication of such a document was expected „within days“, even though government officials said “they are still arguing over how much information to release”. (80)

At noon, a press conference was held in the Rose Garden of the White House. It contained a different message. President George W. Bush, who had just signed an Executive Order to freeze financial assets of terrorists, said in the presence of Powell:

„It's important as this war progresses that the American people understand we make decisions based

upon classified information, and we will not jeopardize the sources; we will not make the war more difficult to win by publicly disclosing classified information.” (81)

A little later, on the same day, Ari Fleischer, the White House Press Secretary, said:

“I think that there was just a misinterpretation of the exact words the secretary used on the Sunday shows... I’m not aware of anybody who said white paper, and the secretary didn’t say anything about a white paper yesterday.” (82)

And thus the idea of a white paper was buried forever.

In the following week, Seymour Hersh reported for *The New Yorker* that the white paper “could not be published...for lack of hard facts”. A Justice Department official told Hersh, „There was not enough to make a sale.“ Furthermore, a senior CIA official confirmed to Hersh that „the intelligence community had not yet developed a significant amount of solid information about the terrorists’ operations, financing, and planning. ‘One day, we’ll know, but at the moment we don’t know,’ the official said.“ (83)

Francis Boyle said in the interview that he gave to *Der Spiegel* at the end of October 2001, „This is a legal case that would not even stand before a normal criminal court.“

To which the interviewer of *Der Spiegel* replied: „But the Nato states have accepted the information given by the special envoy Taylor as proof.“

Boyle: „According to a Western diplomat, Taylor did not provide any evidence at the Nato Council meeting that bin Laden ordered the attacks or the Taliban knew of it. Evidence was not important because Bush had already decided in favor of war.” (84)

This fact, that “Bush had already decided in favor of war”, can be proven clearly since 2004 by reference to a quote from Richard A. Clarke’s memoirs. Clarke, who was then the Chairman of the Counter-terrorism Security Group at the White House under President George W. Bush, talks about a conversation that took place on the evening of September 11, 2001. The quote goes, “When later in the discussion [with Bush and his crisis advisors], Secretary Rumsfeld noted that international law allowed the use of force only to prevent future attacks and not for retribution, Bush nearly bit his head off. ‘No,’ the President yelled in the narrow conference room, ‘I don’t care what the international lawyers say, we are going to kick some ass.’” (85)

Professor Boyle said about this quote in an interview that I’ve conducted with him on the war in Afghanistan:

“It definitively establishes that the war is illegal, that despite whatever the Bush people were saying at the UN or whatever, that Bush knew, based on what Rumsfeld told him, it had nothing to do with self-defense, and that his intent and his motivation were, ‘to kick some ass’. (...) I think certainly one could, on the basis of this statement where Bush basically incriminated himself, convict Bush of acts of aggression and a Nuremberg crime against peace.” (86)

Of course, as far as Osama bin Laden is concerned, there is this infamous video tape that was discovered in a house in the Afghan city of Jalalabad by the CIA. The CIA gave the tape to the people at the Pentagon. The people at the Pentagon made it then public on December 14, 2001, to show Osama bin Laden confessing to the crimes of 9/11. However, six days later, the German TV magazine *Monitor* reported that it had procured the Arabic version of the video tape from the U.S. State Department, so that it could be analyzed by independent linguists and orientalists. And, lo and behold, according to those experts, the English translation, presented by the U.S. government to the world, was “partly manipulated” and contained “mistakes”. (87)

“Dr. Abdel El M. Husseini told German television, ‘I have carefully examined the Pentagon’s translation. This translation is very problematic. At the most important places where it is held to prove the guilt of bin Laden, it is not identical with the Arabic’. Dr. Gernot Rotter, professor of Islamic and Arabic Studies at the Asia-Africa Institute at the University of Hamburg, added: ‘The

American translators who listened to the tapes and transcribed them apparently wrote a lot of things in that they wanted to hear but that cannot be heard on the tape no matter how many times you listen to it.' Professor Bruce Lawrence, head of Duke University's Religious Studies program and editor of *Messages to the World: The Statements of Osama bin Laden*, called the tapes 'bogus'. Veteran journalist Eric Margolis, who met bin Laden in Afghanistan before 9/11, called the tapes 'clumsy fakes' and 'told CNN viewers [bin Laden] was not the man in the tapes.' Of course the tapes may be authentic, but questions remain: Why would a world-famous terrorist with a declared vendetta against the United States publicly declare his innocence in the most devastating terrorist attack on American soil, if he alone actually orchestrated this terrorist masterpiece? Can the US government provide proof of the provenance and chain of custody of the confession video? So far it has not." (88)

Obviously, the "Bin Laden Confession Tape" made no big impression on the FBI or Richard Cheney. It did make a big impression on James Rickards though. He refers to the content of that video tape in order to make the claim that "financially sophisticated" Osama bin Laden learned on September 5, 2001 that certain terror events would take place within the United States on September 11, 2001. Rickards then does the math for his reader: "The September 5 reference is to the New York time zone where markets were still open. Bin Laden made the remarks in Afghanistan on September 6, 2001, local time, 9.5 hours ahead of New York." (89) Therefore, bin Laden (or associates of him) could have placed financial bets abroad – for the "insider trading on advance knowledge of the 9/11 plot was in full swing by September 6". (90)

### **Rickards' Focal Point**

The focal point adopted by Rickards in the first chapter of "The Death of Money" is actually very conspicuous. His reader virtually learns nothing about the signal amplification results, nor does the reader learn anything tangible about the intelligence the CIA is said to have collected on 9/11 terror trading. All that is given to the reader are quotations from academic papers, which were written throughout the years on the subject of informed trading connected to 9/11.

U.S.-econometrician Allen M Poteshman carried out a study, "Unusual Option Market Activity and the Terrorist Attacks of September 11, 2001", which was published in 2006 in *The Journal of Business*. He looked at the put-option trades involving American Airlines and United Airlines, based on trading data from the Chicago Board Option Exchange (CBOE), and concluded that this examination revealed "that there was an unusually high level of put buying. This finding is consistent with informed investors having traded options in advance of the attacks." (91)

The Swiss economists Marc Chesney, Remo Crameri, and Lorian Mancini conducted a long-term research effort entitled, "Detecting Informed Trading Activities in the Option Markets." In the segment dedicated to the terror attacks of 9/11, they came to the conclusion that there had been notable insider trading shortly before the terrorist attacks on September 11 based on prior knowledge.

In the airline sector, they've spotted suspicious trading activities in American Airlines and United Airlines, but also in Boeing – the latter company is a contractor of the two airlines as aircraft manufacturer. In the banking sector, Chesney, Crameri, and Mancini found informed 9/11 trading activities via put options on Bank of America, Citigroup, JP Morgan and Merrill Lynch.

Regarding the options traded on EUREX, one of the world's largest trading places for derivatives that in 1998 resulted from the merger between the German and Swiss futures exchanges DTB and SOFFEX, the three scientists identified suspicious activities regarding two reinsurance companies, which incurred costs in terms of billions of dollars with respect to the World Trade Center catastrophe: Munich Re and Swiss Re. (92)

You can watch here an interview that I conducted with Marc Chesney, one of the authors of the peer-reviewed study "Detecting Informed Trading Activities in the Options Markets", in his office at the University of Zurich in Switzerland.

## “9/11 Terror Trading – 15 Years Later”

<https://www.youtube.com/watch?v=RsOByMkUN7g>

Another scientific study was conducted by the economists Wong Wing-Keung, Howard E Thompson, and Kweehong The, whose findings were published in April 2010 under the title, “Was there Abnormal Trading in the S&P 500 Index Options Prior to the September 11 Attacks?” (93)

Motivated by the fact that there had been many media reports about possible insider trading prior to 9/11 in the option markets, the authors looked in this study at the Standard & Poor’s 500 Index (SPX Index Options), in particular with a focus on strategies emanating from a bear market, namely those under the labels “Put Purchase,” “Put Bear Spread” and “Naked ITM Call Write“, as each of these are in accordance with the assumption that one would be betting on a general bear market if one wanted to profit in anticipation of the 9/11 event. (94) Along these lines, the authors refer to an article which Erin E Arvedlund published on October 8, 2001, in Barron’s, the heading of which suggested precisely that thesis: “Follow the money – Terror plotters could have benefited more from the fall of the entire market than from individual stocks.“ (95)

Basically, Wong, Thompson and Teh found evidence for “abnormal trading volume in OTM, ATM and ITM SPX index put options“ for September 2001, and also in “ITM-SPX index call options“ for the same month. “In addition, we find that there was evidence of abnormal trading in the September 2001 OTM, ATM and ITM SPX index put options immediately after the 9-11 attacks and before the expiration date. This suggests that owning a put was a valuable investment and those who owned them could sell them for a considerable profit before the expiration date.“

Ultimately, the three authors pointed out: “More conclusive evidence is needed to prove definitively that insiders were indeed active in the market. Although we have discredited the possibility of abnormal volume due to the declining market, such investigative work would still be a very involved exercise in view of the multitude of other confounding factors,“ such as confusing trading strategies, “intentionally employed by the insiders“ in order to attract less attention. (96)

From those three academic works, Rickards cites especially the paper authored by Poteshman. In terms of the long-term study undertaken by Chesney et al., Rickards mentions only the put-option purchases on the two airline companies. He remains absolutely silent about the fact that Chesney and his colleagues detected far more 9/11 insider trading activity than merely in American Airlines and United Airlines. In repeated fashion, he explicitly speaks only about the two airline companies. The work done by Wing-Keung Wong et al is just mentioned in the book’s source index. Rickards doesn’t lend any attention to its conclusions, not once – for these have nothing to do with airline companies, but bets on a fall of the S&P 500 Index.

All in all one cannot withstand the impression that Rickards was willing to conceive and admit 1/10 of the iceberg (the insider trading in United Airlines and American Airlines prior to September 11, 2001), while being desirous of leaving the remaining 9/10 out of sight under the ocean’s surface.

Moreover, he gives no evidence when it comes to display proof that the insider trading was committed by “associates of the hijackers”. For his claim that the insider trading resulted from “associates of the hijackers”, he shows no, let’s say, “aces” that he (respectively the CIA) supposedly holds. Nevertheless, he puts forth this claim sedulously, in order to give the desired spin to the tiny bit that he admits (the 1/10 of the iceberg, that is). This qualifies as a “limited hangout”: important details are kept hidden, while all the attention is directed to a small section of the whole picture. In addition, the interpretation is submitted at once, so that the receiver of the message understands the small excerpt in a correct way – that is, in line with the wishes of the sender. Result: a false perception gets created. But perception is everything; perception creates reality.

The perception is guided by the process of “framing”, as defined by Robert M. Entman: “[...] to frame is to select some aspects of a perceived reality and make them more salient [...], in such a way as to promote a particular problem definition, causal interpretation, moral evaluation, and/or

treatment recommendation for the item described.” (97)

In other words, an event is framed in an interpretive manner. The framework in which the event is discussed brings certain points to the surface, while others are disregarded or suppressed.

After his book was published in April 2014, I sent James Rickards an interview request to talk about the issue of 9/11 Terror Trading based on his bestseller “The Death of Money”. It remained unanswered, although in the past it had been easy for me to get interviews from him for professional financial websites.

One weak point in the final 9/11 Commission Report is certainly that it expresses the notion: a) the trading behaviour in put options before September 11 was not based on prior knowledge of the attacks, since b) it was not tied to Al Qaeda. Michael Truscello justly draws attention to the fact that the 9/11 Commission owes an explanation on “why someone with foreknowledge of the attacks had to be tied to Al Qaeda”; in the months and weeks leading up to September 11, there had been many advance warnings, making “the system blink red,” as George Tenet, then-head of the CIA, put it (and as the 9/11 Commission itself quoted him for the title of chapter 8 of their final report). (98)

We know as a fact, that NSA Whistleblower Thomas Drake used ThinThread “to go through the entire data base at NSA”, as William Binney, former Technical Director for Intelligence at the U.S. National Security Agency, explained to me in 2014. “He went through the data and analyzed it after the fact in early 2002, I believe. (...) He found out that NSA had, in fact, in its data base prior to 9/11 all the information necessary to find out who was involved, where they were – you know, to put the whole thing together and be able to stop it.” (99)

The question then becomes not only why 9/11 wasn’t prevented, but also who had access to certain intelligence insider information prior to September 11.

After September 11, the NSA batted down the batches with respect to the critical information contained in ThinThread. In July 2015, at the National Whistleblower Appreciation Day of the Government Accountability Project in Washington D.C., Thomas Drake said: “The 9/11 Commission itself, and I know this from my deep background sources, were unable to get any real cooperation of any level from NSA. NSA was the one agency that literally provided little or no information they could actually use in their final report, and there’s reasons for that.” (100)

Whichever way you look at it, we lack therefore crucial information about 9/11.

Thomas Drake, who had his first working day at NSA on September 11, 2001, (101) later stated in a court ruling that the content of the data collected by NSA before the 9/11 attacks could have become embarrassing for it – which is why this result was suppressed in the aftermath of 9/11.

The statements made by ex-NSA employee Thomas Drake from autumn 2001 to 2004 with respect to 9/11 before US government institutions are kept under tight wraps. In his statements, he discussed a) the cover-up of NSA responsibility for 9/11; and b) the cover-up committed by the NSA to hinder official investigations of the U.S. Congress. (102)

As to the question, who had access to the specific insider information contained in ThinThread, I’ve asked Thomas Drake recently for an explanation.

*Thomas Drake: It would take large part of a book to fully explain the cultural dynamics of “information is power” (with sharing any of it as loss of power) and the massive technical challenges faced by NSA in finding needles in the massive data and digital haystack that treated all straw as if they were needles.*

**Question: Could you give us the short version then?**

*Thomas Drake: Sure. I was the executive program manager for THINTHREAD from November 1, 2001 through Spring of 2002. THINTHREAD solved the big data problem and had proven itself pre 9/11 in field tests as a superior intelligence collection program. I got authorization to resurrect and rapidly update THINTHREAD and then have it analyze the entire set of main intelligence collection*

databases at NSA. THINTHREAD found critical smoking gun pre and post 9/11 actionable intelligence on Al Qaeda and associated movements and support that NSA didn't know, or did know but had not shared. As a result, NSA shut it down.

No one else outside of NSA had access to what THINTHREAD discovered. The entire program was shut down, all the results were buried and a cover-up ensued. Much of the intel NSA did have (and knew) was simply not shared – even pre 9/11. Plus counter-terrorism was NOT a priority at NSA pre 9/11. They had also corrupted the traditional indications and warning focus of classic intelligence that when reported was designed to keep people out of harm's way. I disclosed all of this as a material witness whistleblower to Congressional intel staffers and intelligence committee 9/11 investigators.

In an interview that we conducted in December 2013, I asked Thomas Drake already back then, whether he thinks that intelligence information is used by big players for insider trading, respectively informed trading.

*Thomas Drake: Information is power; it's the currency of power far more now than ever. It's always really been that way, it's just the technology greatly facilitates this.*

**Question: Hasn't John Negroponte said that data is worth more than money? (103)**

*Thomas Drake: Yes, precisely because I can convert it. In fact data is actually much more – you know they talk about money being fungible because you can convert it into so many different things, but what's behind that? How do you manage and exercise the fungibility. How do you optimize its fungibility-ness to say it that way. It's fungibleness, okay to make up a word. That's the information, that's data, and if you have access in secret to this type of information this gives you enormous leverage in the marketplace, for example.*

*It's extraordinary. Just look at the manipulation from what's been disclosed publicly in terms of Wall Street and over, all over the largest of them we have yet to see anybody actually go to prison at the highest levels. Enormous – it's the whole argument about banks being too big to fail; you know, we're seeing incredible amounts of money – the Fed alone with its QE [quantitative easing]. It's pumping massive amounts of money. It's not actually helping the economy as much as it's basically compensating for all the bank losses.*

*Look at the stock market – this is institutional manipulation at the highest levels of government in collusion with the levers of financial power. It's an extraordinary power and it definitely becomes normalized and institutionalized, a lot of other things, and if you're at the top of the pile, guess what – the pay-offs are enormous.*

**Question: Yes, and if you have that insider information and, on the other side, you have all that cheap money, you can leverage your bet and it's a safe bet.**

*Thomas Drake: Yes, it's a safe bet precisely. I mean, that was part of the joke when the insiders in terms of Wall Street is that, you know, the full faith in credit of the United States was there to prop them up if it all failed. I just find it, I mean, it's like "wow". And ultimately who pays the price? I mean ultimately, in the end, who pays the price? A lot of this was paid by money, but the thing is ultimately there have to be real assets behind it, and when the assets themselves are now being leveraged to the hilt what are you left with? Now you don't even have a real economy. It all becomes kind of this virtual thing and the number of people – this has been the 1% as it were. What, to whom, does this benefit go? I always follow the money, who does it benefit?*

**Question: And towards what end is it used? You talked about power and money, so I think it has to express somehow even though we don't know how it does.**

*Thomas Drake: Well, you see the large contours of it already. The effects do show up in the economy. The effects do show up in the impact on just the everyday financial flows. The enormous transactions that course within and between nations and around the globe. This has been the reality of human history – trade within and amongst people – and when you sit at the crossroads, the nexus*

*of this, it's an enormous temptation not just to feed off of it but actually to profit from it and this power – I remember Kissinger said, "Power is the ultimate aphrodisiac." That really kind of puts it in stark relief.*

**Question: Yes, and then you have secret power. I mean, this is then the crack version of this aphrodisiac.**

*Thomas Drake: Well, you say the crack version, but people mainline it. They get addicted to it, because you know something someone doesn't [know], and that's why I call it the currency of power. I know something you don't, which means I have power over you by virtue of having that knowledge, and it allows me an enormous advantage, especially on the world stage or if I'm in agreements or if I'm surveilling you at the G-20 and I know what you're saying in your hotel room or with your staff. That gives me enormous leverage ... if I've got secret information. If I'm inside the banking systems, if I'm truly – I've insider information even though there are all kinds of rules against it, but if I can get away with it in secret and I have the protection of certain powers that be, both government as well as the corporate world, well, my gosh. I mean I'm not, I'm generally not going to limit myself, and because it feeds on itself it's never enough.*

*I'll give you a small example of this and it's where I used to work when I was a manager at Booz Allen Hamilton. I remember being down at headquarters for Booz in northern Virginia and I'm hearing a conversation between two of the partners, the senior executives, and [one] had just gotten his gigantic bonus for the year and he was just contemplating in conversation with his colleague what am I going to spend the money on this year? Is it going to be a new Porsche or is it going to be that new summer place on the beach, the cottage on the beach. I mean, that was the priority. This is what happens.*

*The money is the root of a lot of things. I give people their due in terms of making a profit and a living, but we're talking about enormous amounts of money literally at the central levers of power, and when it's done in secret well away from the public, away from reporters and journalists, there's a whole lot that I can do, and it gives me enormous control over others, and ultimately what this is about is power and control over others. (104)*

Coming back to James Rickards; he owes the exact same explanation as the 9/11 Commission on "why someone with foreknowledge of the attacks had to be tied to Al Qaeda". When he writes in his book that the market activity surrounding 9/11 is for the most part "little understood by the public", (105) he does pretty much the exact opposite to remedy that diagnosed situation.

Furthermore, when asked in the already mentioned TV interview with Max Keiser about the put-option trades undertaken at Alex Brown, Rickards simply reflected the issue by replying: "To me it is sort of irrelevant", before he began to make instead a "sales pitch" for the subject of signal amplification. (106)

Paul Zarembka, Professor for Economics at the State University of New York, is most familiar with the econometric studies dedicated to the 9/11 insider trading issue. After reading the first chapter of "Death of Money", Zarembka told me about Rickards' "limited hangout" operation.

*Paul Zarembka: I don't see it as even a "limited hangout" of the trading issue unless we reduce that phrase to recognition of good work done by Poteshman and Chesney et al.*

*Even for those two works, the references are strange. Poteshman's is stated to be published by the U. of Chicago, but that is not the way academic publication is cited. The proper reference is the J. of Business which happens to be published by U. of Chicago for decades. And Chesney et al's work is cited without their names and as if the Institute produced it, rather than independent academics employed there. The author works so closely to intelligence agencies that he is characterizing academic work as if it were administratively like those agencies, i.e., any work is the responsibility of the publisher/agency, not individual scholars.*

*Anyway, what I think can be learned is that the intelligence agencies are taking insider trading*

*seriously, unlike the Commission Report (who Rickards applauds ... except — pp. 25-27 — on insider trading). On the bottom of p. 23 Rickards indicates that the Commission knew of Poteshman's work — so why not cite it as "forthcoming" (in appeared in the same year, I believe within one quarter of each other) and deal with it? (The Commission, of course, also ignored many reports of hijackers being alive after 9-11.)*

*He raises the issue of signal amplification. I am not convinced, but if correct, it would imply much less money earned by nefarious characters than would otherwise be the case: much of the earnings would go to those follow like sheep. In any case, Rickards does not even cite the background, unpublished, work behind the Commission Report which claimed that many of the purchasers of AA options were interviewed and stated that they followed the newsletter that was cited; i.e., whoever they were that were NOT the sheep of alleged signal amplification. (107)*

*An interesting claim is his assertion that his system MARKINT flashed "red" on August 7, 2006 for American Airlines. Unfortunately, Chesney's work on AA goes only to April 2006 (if I have not missed subsequent work) so we cannot cross-check this.*

*Nowhere in the chapter is there any evidence provided of WHO were the insider traders. This absence is hardly surprising but needs to be recognized. (108)*

An in-depth interview that was conducted by me for Asia Times on the 9/11 insider trading issue with Paul Zarembka, inter alia editor of "Frontiers in Econometrics", can be found here:

[http://www.atimes.com/atimes/Global\\_Economy/ND27Dj02.html](http://www.atimes.com/atimes/Global_Economy/ND27Dj02.html).

#### **Notes for Part One:**

- (1) Lars Schall: "Insider trading 9/11 ... the facts laid bare", published at Asia Times on March 21, 2012 under: [http://www.atimes.com/atimes/Global\\_Economy/NC21Dj05.html](http://www.atimes.com/atimes/Global_Economy/NC21Dj05.html)
- (2) Michael C. Ruppert: "Crossing the Rubicon – The Decline of the American Empire at the End of the Age Of Oil", New Society Publishers, Gabriola Island, 2004, page 153.
- (3) Ibid., page 154 – 155.
- (4) Ibid., page 170.
- (5) Ibid., page 238 – 253: "9/11 Insider Trading, or 'You Didn't Really See That, Even Though We Saw It.'"
- (6) Ibid., page 239.
- (7) Lars Schall: "Insider trading 9/11 ... the facts laid bare", lit.cit.
- (8) Compare "9 11 Insider Trading Jim Rickards Keiser Report", published at Youtube on April 18, 2014 under: <https://www.youtube.com/watch?v=7p15bFwqCLs>
- (9) Chris Blackhurst: "Mystery of terror 'insider dealers'", published at The Independent on October 4, 2001 under: <http://www.independent.co.uk/news/business/news/mystery-of-terror-insider-dealers-631325.html> In February 2013, I contacted the newspaper The Independent in the UK (newseditor@independent.co.uk) with an e-mail request in order to get in touch with Chis Blackhurst, at the time the Editor of The Independent. In it I wanted to know on which sources he had actually based his report for The Independent back in October of 2001, "Mystery of terror 'insider dealers'", when he wrote: "To the embarrassment of investigators, it has also emerged that the firm used to buy many of the 'put' options ... on United Airlines stock" was Deutsche Bank Alex Brown. Up to this moment, Mr. Blackhurst/ The Independent have not responded to my request. See Lars Schall: "Re: Deutsche Bank Alex Brown and 9/11 Insider Trading", published at LarsSchall.com on February 23, 2013 under: <http://www.larsschall.com/2013/02/23/re-deutsche-bank-alex-brown-and-911-insider-trading/>
- (10) Compare "Profits of Death", published at From the Wilderness on December 6, 2001 under:

[http://www.fromthewilderness.com/free/ww3/12\\_06\\_01\\_death\\_profits\\_pt1.html](http://www.fromthewilderness.com/free/ww3/12_06_01_death_profits_pt1.html)

(11) For the fact, that it was George Tenet who recruited Krongard, compare George Tenet: “At the Center of the Storm”, Harper Collins, New York, 2007, page 19.

(12) Compare Lars Schall: “Re: Deutsche Bank Alex Brown and 9/11 Insider Trading”, lit. cit.

(13) Thomas W. Lippman: “Cooperation under the Radar: The US-Saudi Arabian Joint Commission for Economic Cooperation (JECOR)”, published by Middle East Institute on October 1, 2009 under: <http://www.mei.edu/content/cooperation-under-radar-us-saudi-arabian-joint-commission-economic-cooperation-jecor>

(14) James Rickards: “The Death of Money – The Coming Collapse of the Monetary System”, Portfolio/Penguin, New York, 2014, page 18.

(15) Ibid., page 28.

(16) Ibid., page 29.

(17) Michael C. Ruppert: “Crossing the Rubicon“, lit. cit., page 53. Ruppert mentions that Clark Clifford was contributing with Robert Altman in illegal fashion to the acquisition of Financial General Bankshares / First American Bank by Bank of Credit and Commerce International (BCCI).

(18) Peter Dale Scott points out that the CIA, “based on the precedent and personnel of the OSS, had been urged on Washington by the War-Peace-Studies Project of the Council on Foreign Relations in the early 1940s. It was reinforced by a report commissioned in 1945 by navy secretary James V. Forrestal. The report was written by Ferdinand Eberstadt, who like Forrestal was a private Wall Street banker from the investment bank Dillon Read.” Peter Dale Scott: “The Road to 9/11 – Wealth, Empire, and the Future of America”, University of California Press, Berkeley, 2007, page 12.

(19) Peter Dale Scott: “The State, the Deep State, and the Wall Street Overworld“, published at The Asia-Pacific Journal on March 3, 2014 under: <http://apjjf.org/2014/12/10/Peter-Dale-Scott/4090/article.html>

(20) Peter Dale Scott: “The Road to 9/11“, lit. cit., page 12.

(21) Michael C. Ruppert: “Crossing the Rubicon“, lit. cit., page 53. At the turn of the millennium, according to Ruppert, Sullivan and Cromwell had, inter alia, Enron, AIG and the Harvard Endowment as clients.

(22) For the services that Sullivan & Cromwell gave to the U.S. Oil Majors, see for example Peter Dale Scott: “The Dulles Brothers, Harry Dexter White, Alger Hiss, and the Fate of the Private Pre-War International Banking System”, published at The Asia-Pacific Journal on April 20, 2014 under: <http://apjjf.org/2014/12/16/Peter-Dale-Scott/4109/article.html>, and Peter Dale Scott: “The State, the Deep State, and the Wall Street Overworld“, lit.cit.

(23) Peter Dale Scott: “The Road to 9/11”, lit. cit., page 13.

(24) Kai Bird: “The Chairman: John J. McCloy – The Making of the American Establishment”, Simon & Schuster, New York, 1992, pp. 301-304. The Chase National Bank merged in 1955 with the Manhattan Company into Chase Manhattan Bank. The Rockefeller family owned at that time and in years to come about 5 to 6 per cent of all voting shares of Chase – a significant de facto control. See Kai Bird: “The Chairman”, lit. cit., page 401.

(25) Peter Dale Scott: “The Road to 9/11”, lit. cit., page 12.

(26) Compare *ibid.*, pp. 11-14.

(27) See Amy B. Zegart: “Flawed by Design – The Evolution of the CIA, JCS, and NSC“, Stanford University Press, 1999, page 189.

- (28) Lars Schall: “America, Would You Please Wake Up!”, Interview with Peter Dale Scott, published on LarsSchall.com on August 7, 2011 under: <http://www.larsschall.com/2011/08/07/america-would-you-please-wake-up/>
- (29) Compare Eric Pace: “Obituary of Mr William Casey“, published by The New York Times on May 7, 1987, online under: <http://www.nytimes.com/1987/05/07/obituaries/william-casey-ex-cia-head-is-dead-at-74.html>
- (30) Michael C. Ruppert: “Crossing the Rubicon”, lit. cit., page 54.
- (31) Compare *ibid.*, pp. 54 – 56.
- (32) *Ibid.*, page 56.
- (33) *Ibid.*
- (34) Nafeez M. Ahmed: “Geheimsache 09/11 – Hintergründe über den 11. September und die Logik amerikanischer Machtpolitik“, Goldmann Verlag, Munich, 2004, page 462. Ahmed refers to a report written by Michael C. Ruppert under: [http://www.copvicia.com/stories/july\\_2001/part\\_2.html](http://www.copvicia.com/stories/july_2001/part_2.html)
- (35) *Ibid.*
- (36) James Rickards: “The Death of Money”, lit. cit., page 28.
- (37) *Ibid.*, page 29.
- (38) *Ibid.*
- (39) *Ibid.*, page 24.
- (40) *Ibid.*
- (41) *Ibid.*, page 20.
- (42) *Ibid.*, page 25.
- (43) *Ibid.*, pp. 27-28.
- (44) Compare James Rickards: “Die Geld-Apokalypse – Der Kollaps des internationalen Geldsystems“, FinanzBuch Verlag, Munich, 2014.
- (45) Michael Truscello: “The Response of Cultural Studies to 9/11 Skepticism in American Popular Culture”, published in *Anarchist Developments in Cultural Studies (ADCS)*, 2011, published under: [http://www.academia.edu/927532/The\\_Response\\_of\\_Cultural\\_Studies\\_to\\_9\\_11\\_Skepticism\\_in\\_American\\_Popular\\_Culture](http://www.academia.edu/927532/The_Response_of_Cultural_Studies_to_9_11_Skepticism_in_American_Popular_Culture). With respect to the footnotes in the 9/11 Commission Report that are based on tortured testimony, Truscello refers to Robert Windrem and Victor Limjoco, „9/11 Commission Controversy“, published on MSNBC on January 30, 2008. The article was taken offline, but is still available on the internet under: [http://911research.wtc7.net/cache/post911/commission/msnbc\\_commission\\_torture.html](http://911research.wtc7.net/cache/post911/commission/msnbc_commission_torture.html).
- Windrem and Limjoco wrote that “more than one-quarter of all footnotes in the 9/11 Report refer to CIA interrogations of al Qaeda operatives subjected to the now-controversial interrogation techniques”, that is, “enhanced interrogation techniques, or torture.” Furthermore, it was stated, “[m]ost of the information in Chapters 5, 6 and 7 of the Report came from the interrogations. Those chapters cover the initial planning for the attack, the assembling of terrorist cells, and the arrival of the hijackers in the U.S.” Compare Michael Keefer: “9/11, Torture, and Law“, *Anarchist Developments in Cultural Studies (ADCS)*, 2011, published under: [http://anarchist-developments.org/index.php/adcs\\_journal/article/view/34](http://anarchist-developments.org/index.php/adcs_journal/article/view/34)
- (46) Martin Seligman: “Learned Helplessness”, *Annual Review of Medicine*, Vol. 23: 407-412, February 1972, online under: <http://www.annualreviews.org/doi/abs/10.1146/annurev.me.23.020172.002203?journalCode=med&>

(47) Spencer Ackerman: "Torture victims will bear psychological scars long after CIA report scandal fades", published at The Guardian on December 13, 2014 under: <http://www.theguardian.com/law/2014/dec/13/learned-helplessness-enduring-effects-torture-haunt-victims>. The torture practice of the CIA post-9/11 was decisively driven by Alfreda Frances Bikowsky – based on the Memo of Notification of September 17, 2001, approved by President Bush. „After the terrorist attacks, Alfreda Frances Bikowsky advocated the use of torture methods, occasionally overseeing the atrocities herself, as in the case of Khalid Sheikh Mohammed, the alleged mastermind of the attacks. She was present when he was again and again being subjected to simulated drowning.” This was the case for instance at the very first interrogation of KSM, which took place in Poland. Interestingly enough, Ms. Bikowsky, head of Global Jihad at the CIA in 2014, „similar in rank to a US Army general“, worked as an Al Qaeda expert at the CIA pre 9/11; as such, she knew that two of the alleged 9/11 hijackers, Khalid al-Midhar and Nawaf al-Hazmi, had entered the United States. However, she did not tell this to the FBI, responsible for counter-terrorism in the U.S. Compare Martin Kilian: „Die ‚nicht identifizierte Königin der Folter‘ hat jetzt einen Namen“, published at Basler Zeitung on December 30, 2014 under: <http://bazonline.ch/ausland/amerika/Die-nicht-identifizierte-Koenigin-der-Folter-hat-jetzt-einen-Namen/story/16154303>. Gina Haspel, selected by new POTUS Donald Trump to be Deputy Director of the CIA in February 2017, was in the past “directly involved” in the CIA’s “controversial interrogation program”; she had even “run a secret prison in Thailand where two detainees were subjected to waterboarding and other harsh techniques.” Furthermore, Ms. Haspel “played a vital role in the destruction of interrogation videotapes that showed the torture of detainees both at the black site she ran and other secret agency locations. The concealment of those interrogation tapes, which violated both multiple court orders as well the demands of the 9/11 Commission and the advice of White House lawyers, was condemned as ‘obstruction’ by Commission Chairs Lee Hamilton and Thomas Keane. A special prosecutor and Grand Jury investigated those actions but ultimately chose not to prosecute.” Compare Glenn Greenwald: “The CIA’s New Deputy Director Ran a Black Site for Torture”, published at The Intercept on February 2, 2017 under: <https://theintercept.com/2017/02/02/trumps-cia-chief-selects-major-torture-operative-to-be-agencys-deputy-director/>

(48) Michael Keefer: "9/11, Torture, and Law", lit.cit.

(49) "Senate Intelligence Committee Study on CIA Detention and Interrogation Program – Executive Summary", December 2014, page 238, published under: [https://fas.org/irp/congress/2014\\_rpt/ssci-rdi.pdf](https://fas.org/irp/congress/2014_rpt/ssci-rdi.pdf)

(50) Quoted in Tim Weiner: "The CIA Is Still Running Amok", published at Politico on December 10, 2014 under: <http://www.politico.com/magazine/story/2014/12/torture-report-cia-113479#ixzz3MGpZDTG4>

(51) Ibid.

(52) Ibid.

(53) Hilary Andersson: "Ex-CIA boss admits to BBC Panorama that it tortured", published at BBC News on August 3, 2015 under: <http://www.bbc.com/news/world-us-canada-33739480>

(54) Lars Schall: "Let's Talk About the American Deep State", Interview with Peter Dale Scott, published at LarsSchall.com on June 20, 2014 under: <http://www.larsschall.com/2014/06/20/lets-talk-about-the-american-deep-state/>

(55) James Rickards: "The Death of Money", lit. cit., page 19. Rickards refers to the so-called "Bin Laden Confession Tape", which was published by the Pentagon in December 2001.

(56) Ibid., pp. 19-20. Rickards quotes from an interview with bin Laden conducted by Tayser Allouni, published October 21, 2001, "A Discussion on the New Crusader Wars".

(57) Michael Truscello: "The Response of Cultural Studies to 9/11 Skepticism in American Popular Culture", lit.cit.

(58) Ibid.

(59) Ibid.

(60) Juan C. Zarate: “Treasury’s War – The Unleashing of a New Era of Financial Warfare”, Public Affairs, New York, 2015, pp. 15-16.

(61) Ibid., page 42.

(62) Michael Truscello: “The Response of Cultural Studies to 9/11 Skepticism in American Popular Culture”, lit.cit.

(63) Ibid. Truscello refers to “Bin Laden says he wasn’t behind attacks”, published at CNN on September 17, 2001 under: <http://edition.cnn.com/2001/US/09/16/inv.binladen.denial/index.html>

(64) Compare Lars Schall: “Osama bin Laden in seinen eigenen Worten“, published at LarsSchall.com on May 11, 2011 under: <http://www.larsschall.com/2011/05/11/osama-bin-laden-in-seinen-eigenen-worten/>

(65) Michael Truscello: “The Response of Cultural Studies to 9/11 Skepticism in American Popular Culture”, lit.cit.

(66) Ibid.

(67) Matthias Gebauer und Christoph Schult: “Informationspolitik: Neue Beweise für Bin Ladens Schuld nur ein Bluff?“, published at Der Spiegel on October 2, 2001 under:

<http://www.spiegel.de/politik/ausland/informationspolitik-neue-beweise-fuer-bin-ladens-schuld-nur-ein-bluff-a-160523.html>

(68) Suzanne Daley: “A Nation Challenged: The Evidence; NATO Says U.S. Has Proof Against bin Laden Group”, published at The New York Times on October 3, 2001 under: <http://www.nytimes.com/2001/10/03/world/a-nation-challenged-the-evidence-nato-says-us-has-proof-against-bin-laden-group.html>. The article stated furthermore: “The evidence was built not only on information from the United States, but also on what some allies have discovered, including the Germans, an official in Europe said.”

(69) Robert A. Pape / Chaim Kaufmann: “Show the Evidence”, published at The New York Times on October 4, 2001 under: <http://www.nytimes.com/2001/10/04/opinion/show-the-evidence.html>

(70) „The investigation and the evidence“, published at BBC News on October 5, 2001 under:

<http://news.bbc.co.uk/2/hi/americas/1581063.stm>

(71) “White House Warns Taliban: ‘We Will Defeat You’”, published at CNN on September 21, 2001, and Kathy Gannon: “Taliban Willing To Talk, But Wants U.S. Respect”, published at Associated Press on November 1, 2001. On October 4, 2001, the British government under Tony Blair presented a White Paper entitled, “Responsibility for the Terrorist Atrocities in the United States”; however, right at the beginning of the document you could read that it “does not purport to provide a prosecutable case against Usama Bin Laden in a court of law.” Francis A. Boyle: “No Proof, No Investigation, No Accountability, No Law”, published on May 17, 2002 under: <http://www.ratical.org/ratville/CAH/fab051702.html>. With respect to the extradition issue of Osama bin Laden to the U.S., it may be recalled that the Sudanese government had submitted such an offer already to the Clinton administration in the 1990s. At that time, too, the response in Washington turned out to be negative. George W. Bush’s successor, Barack Obama, thoroughly distracted the truth about the Taliban offer when he said at the West Point military academy at the end of 2009, “(I)t was only after the Taliban refused to turn over Osama bin Laden we sent our troops into Afghanistan.” See “Remarks by the President in Address to the Nation on the Way Forward in Afghanistan and Pakistan”, published at White House on December 1, 2009 under: <https://www.whitehouse.gov/the-press-office/remarks-president-address-nation-way-forward-afghanistan-and-pakistan>

- (72) “Gen. Myers Interview With CNN TV”, published on April 6, 2002, online under: [http://web.archive.org/web/20020410092932/http://www.defenselink.mil/news/Apr2002/t04082002\\_t407genm.html](http://web.archive.org/web/20020410092932/http://www.defenselink.mil/news/Apr2002/t04082002_t407genm.html)
- (73) Seymour M. Hersh: „What Went Wrong: The C.I.A. and the Failure of American Intelligence,“ published at The New Yorker on October 1, 2001, online under: <http://www.freerepublic.com/focus/f-news/537655/posts>
- (74) Ed Haas: “FBI says, ‘No Hard Evidence Connecting Bin Laden to 9/11’”, published at Muckraker Report on June 6, 2006, online under: [http://www.bibliotecapleyades.net/Sociopolitica/esp\\_sociopol\\_911\\_93.htm](http://www.bibliotecapleyades.net/Sociopolitica/esp_sociopol_911_93.htm).
- (75) “Interview of the Vice President by Tony Snow“, Tony Snow Show, March 29, 2006, published under: <http://georgewbush-whitehouse.archives.gov/news/releases/2006/03/20060329-2.html>
- (76) Christoph Schult: „Dieser Krieg ist illegal“, Interview with Francis A. Boyle, published at Der Spiegel on October 31, 2001 under: <http://www.spiegel.de/politik/ausland/us-voelkerrechtler-dieser-krieg-ist-illegal-a-164785-2.html>
- (77) “Text: NBC’s ‚Meet the Press‘ With Tim Russert”, published at The Washington Post on September 23, 2001 under: <http://www.washingtonpost.com/wp-srv/nation/specials/attacked/transcripts/nbctext092301.html>
- (80) Jane Perlez / Tim Weiner: “U.S. to Publish Terror Evidence on bin Laden”, published at The New York Times on September 24, 2001 under: <http://www.nytimes.com/2001/09/24/international/24DIPL.html>
- (81) “Remarks by the President, Secretary of the Treasury O’Neill and Secretary of State Powell on Executive Order,” White House, September 24, 2001, online under: [http://avalon.law.yale.edu/sept11/president\\_026.asp](http://avalon.law.yale.edu/sept11/president_026.asp)
- (82) “America’s New War: Daily White House Briefing by White House Press Secretary Ari Fleischer”, published at CNN on September 24, 2001 under: <http://transcripts.cnn.com/TRANSCRIPTS/0109/24/se.21.html>
- (83) Seymour M. Hersh: “What Went Wrong”, lit.cit.
- (84) Christoph Schult: „Dieser Krieg ist illegal“, lit.cit.
- (85) Quoted in Lars Schall: “From 2001 until today: The Afghanistan War was and is illegal”, Interview with Francis A. Boyle, published at LarsSchall.com on January 9, 2016 under: <http://www.larsschall.com/2016/01/09/from-2001-until-today-the-afghanistan-war-was-and-is-illegal/>
- (86) Ibid.
- (87) Georg Restle, Ekkehard Sieker: “Bin-Laden-Video: Falschübersetzung als Beweismittel?“, MONITOR on December 20, 2001, published under: <http://web.archive.org/web/20020208221658/http://www.wdr.de/tv/monitor/beitraege.phtml?id=379>.
- (88) Michael Truscello: “The Response of Cultural Studies to 9/11 Skepticism in American Popular Culture”, lit. cit.
- (89) James Rickards: “The Death of Money”, lit. cit., page 307.
- (90) Ibid, page 19.
- (91) Allen M. Poteshman: “Unusual Option Market Activity and the Terrorist Attacks of September 11, 2001”, published in The Journal of Business, University of Chicago Press, 2006, Vol. 79, Edition 4, pp. 1703-1726.

- (92) Compare Lars Schall: “9/11 Terror Trading – 15 Years Later”, Interview with Marc Chesney, published at LarsSchall.com on September 10, 2016 under: <http://www.larsschall.com/2016/09/10/911-terror-trading-15-years-later/>. See furthermore for the final peer-reviewed version of the research paper, Marc Chesney / Remo Cramer / Loriano Mancini: “Detecting Informed Trading Activities in the Options Markets”, published in Journal of Empirical Finance, Vol. 33, January 2015, pp. 263-275, online under: [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=1522157](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=1522157)
- (93) Wing-Keung Wong, Howard E. Thompson und Kweehong Teh: “Was there Abnormal Trading in the S&P 500 Index Options Prior to the September 11 Attacks?”, published at Social Sciences Research Network, April 2010, under: [http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=1588523](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1588523)
- (94) Ibid.
- (95) Ibid. The authors refer to Erin E. Arvedlund: “Follow the money: terrorist conspirators could have profited more from fall of entire market than single stocks“, published in Barron’s on October 8, 2001.
- (96) Ibid.
- (97) Robert M. Entman: ”Framing: toward clarification of a fractured paradigm“, Journal of Communication, 43(4), 1993, pp. 51-8. See further Robert M. Entman: “Cascading Activation: Contesting the White House’s Frame After 9/11”, in Political Communication 20(4):415-432, October 2003, online under: [https://www.researchgate.net/publication/228830403\\_Cascading\\_Activation\\_Contesting\\_the\\_White\\_House’s\\_Frame\\_After\\_911](https://www.researchgate.net/publication/228830403_Cascading_Activation_Contesting_the_White_House’s_Frame_After_911)
- (98) Michael Truscello: “The Response of Cultural Studies to 9/11 Skepticism in American Popular Culture”, lit. cit.
- (99) Lars Schall: “They try to keep the problem going instead of solving it”, Interview with William Binney, published at LarsSchall.com on November 6, 2014 under: <http://www.larsschall.com/2014/11/06/they-try-to-keep-the-problem-going-instead-of-solving-it/>
- (100) Compare Lars Schall: “Secret Information: The Currency of Power”, Interview with Thomas Drake, published by Asia Times Online on December 18, 2013 under: [http://www.atimes.com/atimes/Global\\_Economy/GECON-02-231213.html](http://www.atimes.com/atimes/Global_Economy/GECON-02-231213.html)
- (101) Compare “Declassify Thomas Drake’s suppressed 9/11 testimony”, published by New Academic on June 20, 2014 under: <http://newacademic.tumblr.com/post/89354012532/declassify-thomas-drakes-suppressed-911>
- (102) Compare “Whistleblower Summit – 30 JUL 2015 [Raw 12]”, published at Youtube on July 30, 2015 under: <https://www.youtube.com/watch?v=LML2NNF0UiE>.
- (103) The interviewer had it wrong. It wasn’t John Negroponte, the former U.S. intelligence czar under George W. Bush, but Nicholas Negroponte, the founding Chairman of the MIT Media Lab, who noted: “In a digital age, data about money is worth more than money.” Beyond that, Shivon Zilis of the venture capital firm Bloomberg Beta defined data in 2016 as “the new oil”. David Kenny from IBM agreed on this and said that “data will become a currency”. Jonathan Vanian: “Why Data Is The New Oil”, published at Fortune on July 12, 2016 under: <http://fortune.com/2016/07/11/data-oil-brainstorm-tech/>. Eric Schmidt, chairman of Alphabet, the parent company of Google, remarked at the “Google Cloud Next” conference in March 2017 that “big data is so powerful that nation-states will fight” over it. Compare “Google Cloud Next 2017- Eric Schmidt: ‘Get on the Cloud...Now’“, published at Youtube on March 8, 2017 under: <https://www.youtube.com/watch?v=bljciQEsXBU>
- (104) Lars Schall: “Secret Information: The Currency of Power”, lit. cit.
- (105) James Rickards: “The Death of Money”, lit. cit., pp. 17-18.

(106) Compare “9 11 Insider Trading Jim Rickards Keiser Report”, lit.cit.

(107) The 9/11 Commission report wrote this in footnote 130 of Chapter 5, which briefly focuses on the insider trading issue: “Highly publicized allegations of insider trading in advance of 9 / 11 generally rest on reports of unusual pre-9/11 trading activity in companies whose stock plummeted after the attacks. Some unusual trading did in fact occur, but each such trade proved to have an innocuous explanation. For example, the volume of put options – investments that pay off only when a stock drops in price – surged in the parent companies of United Airlines on September 6 and American Airlines on September 10 – highly suspicious trading on its face.

Yet, further investigation has revealed that the trading had no connection with 9/11. A single US-based institutional investor with no conceivable ties to al-Qaeda purchased 95 percent of the UAL puts on September 6 as part of a trading strategy that also included buying 115,000 shares of American on September 10. Similarly, much of the seemingly suspicious trading in American on September 10 was traced to a specific US-based options trading newsletter, faxed to its subscribers on Sunday, September 9, which recommended these trades.

These examples typify the evidence examined by the investigation. The SEC and the FBI, aided by other agencies and the securities industry, devoted enormous resources to investigating this issue, including securing the cooperation of many foreign governments. These investigators have found that the apparently suspicious consistently proved innocuous. (Joseph Cella interview (Sept 16, 2003; May 7, 2004; May 10-11, 2004); FBI briefing (Aug 15, 2003); SEC memo, Division of Enforcement to SEC Chair and Commissioners, ‘Pre-September 11, 2001 Trading Review,’ May 15, 2002; Ken Breen interview (Apr. 23, 2004); Ed G. interview (Feb. 3, 2004).”

(108) Lars Schall: ”’Informed 9/11 Terror Trading’ – Lars Schall Responds To Jim Rickards’ Limited Hangout”, published at LarsSchall.com on January 2, 2015 under: <http://www.larsschall.com/2015/01/02/informed-911-terror-trading-lars-schall-responds-to-jim-rickards-limited-hangout/>