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CAPITAL HAS NO RELIGION

The Bush Dynasty and the Mechanism of Power

PROLOGUE + CHAPTER 4 · NOT FOR REDISTRIBUTION

KYLE JIMENEZ

CAPITAL HAS NO RELIGION

THE BUSH DYNASTY AND THE MECHANISM OF POWER

A Primary-Source Investigation, 1095–2026

By Kyle Jimenez

§ § §

TABLE OF CONTENTS

Prologue: Four Documents

Part I: The Mechanism (1095–1307) — *Handled by the Prologue. The three founding documents are filed there.*

Part II: The American Branch (1942–1963) - Chapter 4: Vesting Order 248 - Chapter 5: The Return - Chapter 6: The Senate Seat

Part III: The Second Generation (1953–1976) - Chapter 7: Zapata Petroleum

Part IV: The Third Generation (1977–2000) - Chapter 8: Arbusto Energy - Chapter 9: Harken Energy - Chapter 10: The Texas Rangers - Chapter 11: The Investor-to-Appointee Pipeline

Part V: The Bridging Generation (1976–2000) - Chapter 12: Iran-Contra and the DCI Seat - Chapter 13: Silverado - Chapter 14: The Gulf War and Aramco - Chapter 15: Florida 2000

Part VI: The Mechanism Made Visible (1976–2008) - Chapter 16: Bath and the Saudis - Chapter 17: The Carlyle Group - Chapter 18: The Bailout

Epilogue: The Pattern

Appendices: - A: Vesting Order Number 248 and Related Vesting Instruments - B: Settlement of War Claims Act of 1948 and Section 32 Mechanism - C: Prescott Sheldon Bush Senate Tenure and Committee Roster - D: Arbusto / Spectrum 7 / Harken / Rangers Investor-to-Appointee Pipeline - E: The Carlyle Group / United Defense Industries Document Index - F: BCCI / Iran-Contra Crosswalk - G: Emergency

Economic Stabilization Act / TARP Disbursement Roster - H: The 931-Year Chronology — Master Timeline

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PROLOGUE: FOUR DOCUMENTS

The pattern is older than the family. These are the receipts.

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P.1 — CLERMONT. NOVEMBER 27, 1095. A TUESDAY.

Open field outside the cathedral. The Pope is fifty-two years old. Born Odo of Châtillon, elected to the papacy seven years earlier on March 12, 1088, now standing on a wooden platform in the Auvergne because the cathedral at Clermont cannot hold the crowd. The secretaries are not recording. The archives of the diocese will preserve no copy. What survives is four reconstructions, written years to more than a decade later, by men who either attended or who debriefed the returning combatants.

Fulcher of Chartres, priest, attended, wrote *Historia Hierosolymitana* between 1101 and 1127. Robert the Monk, Benedictine of Saint-Remi at Reims, attended, wrote *Historia Iherosolimitana* circa 1107 at the request of Abbot Bernard of Marmoutier. Baldric of Dol, archbishop, did not attend, wrote *Historia Jerosolimitana* circa 1108 from the testimony of returned Crusaders. Guibert of Nogent, Benedictine abbot in Picardy, did not attend, completed *Dei gesta per Francos* circa 1108 drawing on the *Gesta Francorum*, the anonymous Crusader memoir from circa 1101.

The four do not agree on the wording. They agree on the transaction.

Urban II called for an armed expedition of the Christian nobility of western Europe to the Holy Land. He authorized the armed seizure of the lands of the Muslim-governed Levant. He pronounced **plenary**

indulgence — the remission of all temporal punishment for sin — upon those who took the cross in fulfillment of the vow. He promised admission to paradise as martyrs to any who died in the undertaking. He set **August 15, 1096**, the Feast of the Assumption, as the departure date.

This is the product, in one sentence. **Debt forgiveness, in exchange for violence, against third parties who had taken no position in the debt.**

The nobility of Europe at this date was in debt. Crop failures 1094. Succession wars in France, England, and the Holy Roman Empire 1087 through 1095. The great houses had borrowed heavily against their lands from a network of ecclesiastical and Lombard lenders operating across Latin Christendom. The sermon offered a mechanism. Take the cross. Fulfill the vow. Your debts are forgiven. Your soul is cleansed. If you die, paradise. If you live, a kingdom in the east.

The financial mechanics of the Crusade vow are documented. Under canon law as it stood in 1095, a man who took the cross and departed for the Holy Land entered a category called *crucesignatus* — sign of the cross. The *crucesignatus* enjoyed three structural privileges. First, his person and his property were placed under the protection of the Church for the duration of his absence; suits against him were stayed; rents and tithes owed to him continued to accrue. Second, his debts — debts contracted with both Christian and Jewish lenders — were suspended for the duration. Interest could not accrue against a *crucesignatus* on Crusade. Third, on his return, those debts could be canceled or substantially reduced under episcopal authority. (Gratian, *Decretum* C.23 q.8 c.7 and following; Ivo of Chartres, *Decretum* Part 16 c.230; James A. Brundage, *Medieval Canon Law and the Crusader*, University of Wisconsin Press, 1969, Chapters 4-6.) The crusading vow was, in

addition to its religious function, a debt-restructuring instrument issued by the Church under the authority of the apostolic see.

Fulcher records the crowd's answer: *Deus vult, Deus vult*. God wills it. Robert the Monk records Urban endorsing the cry and instructing that it be the watchword of the expedition. The modern scholarly treatment is Dana Carleton Munro, "The Speech of Pope Urban II at Clermont, 1095," *American Historical Review* 11, No. 2 (January 1906), pages 231 through 242. And Georg Strack, "The Sermon of Urban II in Clermont and the Tradition of Papal Oratory," *Medieval Sermon Studies* 56 (2012), pages 30 through 45.

The Crusade departed in the summer of 1096.

The first violence of the Crusade was inflicted not upon the Muslim governors of the Levant but upon the Jewish communities of the Rhineland. The Rhineland Massacres of May through July 1096 — Worms, Mainz, Cologne, Trier, Speyer — destroyed roughly one third of the Jewish population of the Rhine valley and seized substantial portions of the accumulated mercantile and lending capital that those communities had held. (Chronicle of Solomon bar Simson, written circa 1140; Chronicle of Eliezer bar Nathan, written circa 1140 — both preserved in the Hebrew chronicles of the First Crusade, modern edition Shlomo Eidelberg, *The Jews and the Crusaders: The Hebrew Chronicles of the First and Second Crusades*, University of Wisconsin Press, 1977.) The Bishop of Mainz attempted to shelter Jewish refugees within the episcopal precincts. He was overwhelmed by the crusading mobs. The mobs were led by Count Emicho of Flonheim and a coalition of lesser Rhineland nobles. The mobs' principal demands were forced conversion or death — and, in the aftermath of both, the seizure of property.

(Eidelberg, op. cit., chronicles of Solomon bar Simson and Eliezer bar Nathan.)

The Rhineland was not the official program of the First Crusade. The official program was the Holy Land. The Rhineland was, nevertheless, the first iteration of the mechanism: a designated external party, identified as alien to the operating consensus, against whom violence could be deployed under sovereign or quasi-sovereign sanction in service of capital reorganization.

Jerusalem fell to the Crusaders on **July 15, 1099**.

The combatants who returned alive returned to lands their creditors no longer owned. The Church took a percentage. The Italian maritime republics — Genoa, Pisa, Venice — took a percentage. The surviving nobility took the remainder, now title-clear. The lenders who had underwritten the original debts had been paid — in some cases by the Crown, in others by the Church, in others by the Lombard houses absorbing distressed paper at a discount. The Lombard houses — Florentine, Sieneese, Lucchese — that absorbed the discounted paper would, within a century and a half, become the dominant banking power of late-medieval Europe. The Bardi. The Peruzzi. The Acciaiuoli. The Frescobaldi. These names will appear, repeatedly, in the records of every sovereign credit operation between 1100 and 1345.

This is how it works. It has worked this way for nine hundred and thirty-one years.

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P.2 — ROME. MARCH 29, 1139. LATERAN PALACE.

Forty-four years later.

Pope Innocent II issues the apostolic bull **Omne Datum Optimum** — *Every Excellent Gift*. The modern critical edition is Rudolf Hiestand, *Papsturkunden für Templer und Johanniter: Vorarbeiten zum Oriens pontificius*, Volume I, Göttingen: Vandenhoeck & Ruprecht, 1972, document number 8, pages 204 through 210. The earlier printed Latin text is in Jacques-Paul Migne, *Patrologia Latina*, Volume 179, columns 466 through 468, Paris, 1855. The bull was reaffirmed and expanded by Innocent II in 1144 and reissued in substantially identical terms by Celestine II as *Milites Templi* in 1144 and by Eugenius III as *Militia Dei* in 1145.

Addressed to **Robert de Craon**, second Master of the Order of the Knights of the Temple of Solomon, founded at Jerusalem approximately twenty years earlier by Hugues de Payens and Godfrey de Saint-Omer, whose Rule had been approved at the **Council of Troyes** on **January 13, 1129**.

The Council of Troyes is the institutional ancestor of every regulated financial firm in Western history that exists by virtue of a sovereign charter. The council was convened by Pope Honorius II, presided over by the papal legate Matthew of Albano, attended by the abbots of Cîteaux, Clairvaux, Pontigny, and twenty-one other Cistercian houses, the archbishops of Reims and Sens, the bishops of Chartres, Troyes, Auxerre, Châlons, Soissons, Beauvais, Laon, Orléans, and Paris, and assorted nobles of Champagne and the Île-de-France. The council approved the Templar Rule — drafted with substantial input from Bernard of Clairvaux, who would, in his treatise *De laude novae militiae* (circa

1130-1136), explicitly theologize the new monastic-military category in which the killing of an enemy of Christendom was redefined as not-homicide but instead *malicide* — the slaying of evil. (Bernard of Clairvaux, *De laude novae militiae*, modern critical edition in *S. Bernardi Opera*, vol. III, Rome: Editiones Cistercienses, 1963.)

The Templar Rule and the bull *Omne Datum Optimum* together constituted the foundational charter of the Order. The bull does four things.

It exempts the Knights Templar from the payment of tithes.

It exempts them from the authority of all diocesan bishops.

It authorizes them to retain, as their property, all spoils taken in the course of their military operations against any enemy of Christendom.

It places the Order under the direct and exclusive authority of the Pope — which is to say, beyond the reach of any secular court, any royal chancellery, any local ecclesiastical tribunal, any creditor, any inquiry.

This is the first tax-exempt, jurisdictionally immune, internationally operating armed financial institution in European history. It is also the model. The modern private military contractor, the modern offshore banking jurisdiction, the modern sovereign-wealth fund operating beyond national disclosure regimes — none of these is an invention of the twentieth century. They are iterations on a franchise the papacy issued on a Wednesday in Rome in the spring of 1139.

By the close of the twelfth century, the Order of the Temple had established approximately eight hundred and seventy commanderies across Latin Christendom and the Crusader states, operated a deposit-and-transfer banking system serving pilgrims and merchants between

Europe and the Levant, and maintained a standing armed force of approximately fifteen thousand men — a private army larger than the standing royal forces of England, France, or the Holy Roman Empire at the same date. (Malcolm Barber, *The New Knighthood: A History of the Order of the Temple*, Cambridge University Press, 1994, Chapters 4-6 on commandery network and military strength; Helen Nicholson, *The Knights Templar: A New History*, Sutton Publishing, 2001, on the banking operations.)

The banking operations of the Order are the operational substrate of what follows. A pilgrim or merchant could deposit funds at the Paris Temple, the London Temple, the Tortosa preceptory, the Acre commandery, and receive a written instrument — call it a letter of credit, call it a draft, call it, in the language of the Order's notarial records, a *carta* — that could be redeemed at any other commandery in the network. The clearance mechanism of this system operated on accounts maintained at the central treasuries in Paris and London. The fee structure of the Order, the rate of exchange between commodities and Templar coin, the discount applied to drafts on distant houses, are documented in surviving fragments of the Order's account books, preserved at the Archives nationales de France and the British Library. (Léopold Delisle, *Mémoire sur les opérations financières des Templiers*, Mémoires de l'Institut national de France, vol. 33, Paris, 1889.)

The Order was, by 1200, the largest single creditor of the French Crown. The kings of France held their personal treasure on deposit at the Paris Temple. The Order paid the king's debts, advanced him funds for his wars, and managed the disposition of his estate at his death. The relationship between the French Crown and the Paris Temple was, in the operative legal sense, the relationship between a sovereign and his

private banker. (Joseph Strayer, *The Reign of Philip the Fair*, Princeton University Press, 1980, Chapter 1; Élisabeth Lalou, “Le fonctionnement de l’hôtel du roi du milieu du XIIIe au milieu du XIVE siècle,” in *Vincennes aux origines de l’état moderne*, Paris: Presses de l’École normale supérieure, 1996.)

Tax-exempt. Judicially untouchable. Internationally mobile. Armed.

You have seen this structure before. It has been called different names in different centuries. It is one structure.

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P.3 — MAUBUISSON. SEPTEMBER 14, 1307. ROYAL CHÂTEAU, VAL-D’OISE.

One hundred and sixty-eight years after *Omne Datum Optimum*.

Philip IV of France — *le Bel*, King of France and of Navarre, grandson of Louis IX the saint-king — signs a sealed order addressed to every royal *bailli* and *sénéchal* within the kingdom. The order directs simultaneous dawn arrests, on a specified date, of every member of the Order of the Temple then resident in France. And the impoundment of every Templar property, commandery, and treasury within French territory.

The order opens with the following language — here in the modernization that circulates in the scholarly literature, the Maubuisson original having been drafted in the Old French and Latin of the royal chancellery:

Chose amère, chose lamentable, chose certes horrible à penser, terrible à ouïr, détestable crime, œuvre exécration, chose presque inhumaine, assurément étrangère à toute humanité...

A bitter thing, a lamentable thing, a thing certainly horrible to contemplate, terrible to hear, a detestable crime, an execrable work, an almost inhuman thing, assuredly foreign to all humanity...

Thirty-seven words of moral horror. The sentence continues for another hundred and twelve words before it reaches the arrest directive.

At the date of the order, the royal treasury of France was held on deposit at the **Paris Temple**. Philip IV's debts to the Order of the Temple — incurred in the course of his wars against England, Flanders, and the papacy itself — were extensive. No settled accounting of Philip's Templar liabilities survives in a single document. The sums are reconstructed from the *Comptes du Trésor* for the years 1299 through 1307, preserved at the Archives nationales de France, series KK. The reconstruction is not contested. The debts were real. The debts were large. The debts were to the Order whose arrests Philip IV had just signed.

The structural mechanics of Philip IV's fiscal crisis are documented. Between 1294 and 1307, the king conducted a series of wars — against Edward I of England in Gascony, against the cities of Flanders, against Pope Boniface VIII over taxation of the French clergy. Each war required extraordinary revenue. The ordinary revenue of the Crown — manorial dues, the gabelle on salt, the maltôte on goods — was inadequate. The king's responses included successive currency debasements in 1295, 1303, and 1306, each of which produced inflation and popular unrest; the expulsion and asset-seizure of the Jewish communities of France in

1306, which transferred their lending books to the Crown; and the systematic shaking-down of the Lombard banking community resident in France, including the Frescobaldi, the Bardi, and the Spini, each of whom was at various dates arrested, fined, or expelled, with their lending portfolios transferred to royal administration. (Strayer, *The Reign of Philip the Fair*, op. cit., Chapters 6-8; Joseph R. Strayer and Charles H. Taylor, *Studies in Early French Taxation*, Harvard University Press, 1939.)

The Templar arrest of October 1307 was, in the operative fiscal logic of Philip's reign, the next step in a sequence. The Jews had been seized in 1306. The Lombards had been managed across the prior decade. The Templars — wealthier, more institutionally rooted, more capable of independent armed resistance, and the holders of the Crown's personal treasury — were the largest remaining concentration of accessible capital within French territory.

The arrests were executed at dawn on **Friday, October 13, 1307**.

This is the origin of the superstition. You have heard the superstition your entire life and have never been told where it came from. You have been told. Now.

Interrogations under torture, administered by royal inquisitors, produced the confessions the chancellery required — confessions of apostasy, of spitting on the cross, of idolatry, of sodomy, of the worship of a head called Baphomet. The confessions were recanted by a substantial portion of the arrested Templars as soon as they were removed from the torture rooms. The recantations carried no weight. The chancellery had what it needed.

The Grand Master of the Order, **Jacques de Molay**, was held for seven years. He was burned alive on the **Île des Javiaux** in the Seine on **March 18, 1314**. According to Geoffroi of Paris, chronicler at the royal court, de Molay cried from the pyre a curse upon Philip IV and Pope Clement V, summoning both to meet him before the judgment seat of God within the year. Clement V died on April 20, 1314. Philip IV died on November 29, 1314. The chronicler records the coincidence. The historian is under no obligation to explain it.

On **March 22, 1312**, at the Council of Vienne, Pope Clement V had issued the apostolic bull **Vox in excelso** — *A Voice on High* — formally suppressing the Order of the Temple. The bull did not adjudicate the Order guilty of the charges that had justified the arrests. It suppressed the Order “not by way of definitive sentence but by way of apostolic provision or ordinance,” on the stated ground that the scandal surrounding the Order had rendered it irrecoverable. The Latin text is in the *Acta Concilii Viennensis*, Vatican Apostolic Archive, Reg. Avin. 48.

The Order’s holdings were transferred by the same bull to the Knights Hospitaller — with one exception. **The French holdings were retained by the French Crown, under royal custody. And were used to discharge the Crown’s prior debts to the Order.**

Read that sentence again.

The Crown’s debts to the Order were discharged with the Order’s own assets, which the Crown had seized under a legal process that the Pope himself had declined to adjudicate on the merits.

That is how it is done. It was done that way in 1307 because the same people who wrote the debt instruments wrote the arrest orders wrote the

suppression bull wrote the asset-transfer decrees. Different signatures. Same drawer.

You will see this structure repeat.

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P.4 — NEW YORK. OCTOBER 20, 1942. A TUESDAY.

Six hundred and thirty-five years after Maubuisson.

The Office of Alien Property Custodian of the United States of America, acting under the authority of the Trading with the Enemy Act of October 6, 1917, as amended, and pursuant to Executive Order 9095 of March 11, 1942, issues **Vesting Order Number 248**.

Filed with the Division of the Federal Register on November 6, 1942.

Published the following day at *Federal Register*, Volume 7, page 9097, Saturday, November 7, 1942.

Thirty-one lines.

Directs the seizure of the property of the **Union Banking Corporation**, 39 Broadway, New York, the shares of which were held, per the order's findings, "for the benefit of Members of the Thyssen family, nationals of Germany and/or Hungary."

Prescott Sheldon Bush was among the seven directors of the Corporation on the date of the order. The other six: E. Roland Harriman, Cornelis Lievens, Harold D. Pennington, Ray Morris, H.J. Kouwenhoven, and Johann G. Groeninger. (NARA Record Group 131, case file 248.)

He was not prosecuted.

The Corporation's assets were vested in the Custodian. The shares were held by the United States government for the duration of the war. After the war, per the Settlement of War Claims Act of 1948 — Public Law 80-896, 62 Stat. 1198 — and pursuant to the residual Vesting-Order disposition authorities, the bulk of the vested property was returned, in compensated form, to its prior beneficial holders — whose identities by that date had been rearranged through the Thyssen family's postwar reorganizations.

Prescott Sheldon Bush was elected to the United States Senate from Connecticut on November 4, 1952.

He served until January 3, 1963.

His son served as Director of Central Intelligence from January 30, 1976, to January 20, 1977.

His son served as Vice President of the United States from January 20, 1981, to January 20, 1989. (U.S. Senate Historical Office.)

His son served as President of the United States from January 20, 1989, to January 20, 1993. (U.S. Senate Historical Office.)

His grandson served as President of the United States from January 20, 2001, to January 20, 2009. (U.S. Senate Historical Office.)

His grandson served as Governor of Florida from January 5, 1999, to January 2, 2007, a term that included the certification of the 2000 Presidential election that installed his brother. (Florida Department of State records.)

None of the above was ever asked, on the record, by a reporter of record, on a network of record, in a newspaper of record, about Vesting Order Number 248. (LexisNexis news archive search, 2026-05-12.)

The filing runs thirty-one lines.

This book is the thirty-one lines.

§ § §

THE FOUR DOCUMENTS, IN ONE SENTENCE

Clermont authorized the violence.

Omne Datum Optimum exempted the financial operator from accountability.

Maubuisson demonstrated that the sovereign can, at any time, direct the seizure of the operator's assets to discharge the sovereign's own debts. And that the Church will post-hoc legitimize the seizure without adjudicating the underlying charges. (Archives nationales de France, series KK; Vatican Apostolic Archive, Reg. Avin. 48.)

Vesting Order 248 demonstrated that the twentieth-century version of the same mechanism — sovereign-directed seizure of private financial property under war-emergency authority — is available under American law, was invoked in 1942, and was applied to a bank whose director was permitted to become a United States Senator. (Federal Register Vol. 7, p. 9097; 62 Stat. 1198.)

The pattern is not a pattern because it repeats. The pattern is a pattern because **the same class of actors, operating under substantially equivalent legal mechanisms, have iterated on a single operating model for nine hundred and thirty-one continuous years.**

The operating model is this. Capital concentrates. The concentration is challenged. The challenge is met by a combination of (a) sovereign-sanctioned violence against a designated external party, (b) legal mechanisms that exempt the core holders from accountability, and (c)

judicial or quasi-judicial processes that legitimize the transfer of contested assets back to the core.

The designated external party varies. Muslims of the Levant, in 1095. Templars of France, in 1307. Jews of Europe, in 1933 through 1945. Communists of Southeast Asia, in 1955 through 1975. Muslims of the Middle East, in 2001 through 2026. The specific designated party is a product input. It is interchangeable.

The core is the same core.

The letterhead does not change.

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A note on the title of this book.

The book is called *Capital Has No Religion* because the operating model under discussion has, across nine centuries of iteration, been indifferent to the religion or ethnicity of its named principals. The participants in the 1095 expedition included Christian nobles in debt to both Christian and Jewish lenders. The participants in the 1139 Templar charter included papal officials acting at the request of crusader-state monarchs whose treasuries were jointly underwritten by Italian Christian merchant houses and Iberian Sephardic banking families. The participants in the 1307 seizure included a French Catholic king whose immediate fiscal predecessors had been the Lombard Christian banking houses he had expelled, the Jewish lending communities he had seized in 1306, and the Templars themselves. The participants in the 1932 *Industrielleneingabe* — the petition presented to President Paul von Hindenburg requesting that Adolf Hitler be appointed Reich Chancellor — included Fritz Thyssen and Hjalmar Schacht alongside Krupp, Vöglér, Stinnes, and

twenty other Gentile industrial families. (Bundesarchiv R 43-I/1308; Henry Ashby Turner, *German Big Business and the Rise of Hitler*, Oxford University Press, 1985, Appendix.) Reading the 1932 petition as a Jewish document or a Christian document or a German document is a misreading. Reading it as a capital document is the correct reading.

The mechanism selects for capital position.

The mechanism does not select for ethnicity or religion.

That is the operative finding.

The named principals of any given iteration are the people who happen to hold the relevant capital position at the relevant date. They are not the model. The model is the structure. The structure persists across centuries of personnel turnover and ideological reformulation. The structure persists because it works.

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I was born in 1986. I was raised inside the sequel. I am going to spend the rest of this book walking you through the sequel, filing by filing, signature by signature, until you can no longer see the present the way you were taught to see it.

You will not be able to un-see what you are about to see.

I am sorry.

Keep reading.

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PART II: THE AMERICAN BRANCH

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CHAPTER 4: VESTING ORDER 248

New York. October 20, 1942. A Tuesday.

The document is thirty-one lines.

It fits on one page of the *Federal Register*. Volume 7, Number 218, page 9097. Saturday, November 7, 1942. The typesetter didn't waste ink. No italics. No boldface. Just the date, the authority, the directive, the signature.

Vesting Order Number 248.

Filed with the Division of the Federal Register on November 6, 1942. Executed at Washington, D.C., on October 20, 1942. Issued by Leo T. Crowley, Alien Property Custodian, under the authority of the Trading with the Enemy Act of October 6, 1917, as amended, and Executive Order 9095 of March 11, 1942, as amended.

The original is held at the National Archives at College Park, Maryland, Record Group 131, Records of the Office of Alien Property, case file 248.

The microfilm of the bound 1942 *Federal Register* is in the reference collection of every American university research library that holds federal documents.

You can read it tonight.

§ § §

4.1 — THE STATUTE

The Trading with the Enemy Act of October 6, 1917. **40 Stat. 411**. Public Law 65-91. Enacted in the eighth month of American participation in the Great War. Signed by President Woodrow Wilson.

Section 5(b) of the Act authorized the President — and by delegation, the Alien Property Custodian — to “investigate, regulate, direct and compel, nullify, void, prevent or prohibit, any acquisition, holding, withholding, use, transfer, withdrawal, transportation, importation or exportation of, or dealing in, or exercising any right, power, or privilege with respect to, or transactions involving, any property in which any foreign country or a national thereof has any interest.” (Trading with the Enemy Act, 40 Stat. 411, Section 5(b).)

The statute did not require a finding of guilt.

The statute did not require an indictment.

The statute did not require a trial.

The statute required only one finding: enemy interest.

The enemy was defined by Presidential proclamation. In 1942, the enemy was Germany. Hungary. Italy. Japan. And their nationals, wherever situated.

The Office of Alien Property Custodian had been re-established by **Executive Order 9095, March 11, 1942**, signed by Franklin Delano Roosevelt. The order placed the Custodian within the Office for Emergency Management of the Executive Office of the President. The first Custodian under EO 9095 was **Leo T. Crowley**, formerly the chairman of the Federal Deposit Insurance Corporation. (Executive

Order 9095, March 11, 1942; FDIC Historical Records on Leo T. Crowley tenure.)

Crowley’s authority under EO 9095 was, by the operative text, “to vest in himself, as Alien Property Custodian, any property of a foreign country or a national thereof, and to hold, administer, liquidate, or otherwise deal with the same.”

The verb is *vest*.

The object is the property of the enemy national.

The transfer of ownership runs from the enemy national to the Alien Property Custodian.

No trial. No indictment. No notice required to the enemy national. The transfer of title is instantaneous on execution of the vesting order.

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4.2 — THE TARGET

Union Banking Corporation. 39 Broadway, New York, New York.

Incorporated under the laws of the State of New York, October 5, 1924. (New York State Banking Department, *In the Matter of Union Banking Corporation*, corporate file.)

A small Manhattan private bank. Four thousand shares of capital stock outstanding. Seven directors of record on the date of the order.

The directors were:

- **E. Roland Harriman** (president of UBC; brother of W. Averell Harriman; partner at Brown Brothers Harriman & Co.)

- **Cornelis Lievense** (a Dutch-born U.S. citizen, the operational link to Bank voor Handel en Scheepvaart N.V. of Rotterdam)
- **Harold D. Pennington** (Brown Brothers Harriman senior officer)
- **Ray Morris** (Brown Brothers Harriman partner)
- **Prescott Sheldon Bush** (Brown Brothers Harriman partner; future U.S. Senator from Connecticut, 1953–1963; future grandfather of the 43rd President of the United States)
- **H. J. Kouwenhoven** (a senior officer of Bank voor Handel en Scheepvaart, Rotterdam, the formal record holder of the Union Banking shares)
- **Johann G. Groeninger** (a German national associated with the Thyssen industrial holdings)

The names are in the Office of Alien Property case file 248. They are in the corresponding records of the New York State Banking Department. They are in the records of Brown Brothers Harriman & Co. They are not contested. (NARA RG 131, case file 248; New York State Banking Department, *In the Matter of Union Banking Corporation*; Brown Brothers Harriman archive.)

Three of the seven directors — Harriman, Bush, Pennington, Morris — were partners of the same New York investment bank: **Brown Brothers Harriman & Co.** The firm had been formed in 1931 through the merger of **W. A. Harriman & Co.** (the Harriman family bank) with **Brown Brothers & Co.** (a Philadelphia/New York/Boston merchant bank founded 1818).

The Brown Brothers Harriman partnership in 1942 was the largest private bank in the United States.

It had retained the Union Banking Corporation client relationship continuously since UBC's founding in 1924.

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4.3 — THE BENEFICIAL OWNER

The shares of Union Banking Corporation — all four thousand of them — were held of record by **Bank voor Handel en Scheepvaart, N.V.**, a corporation organized under the laws of the Kingdom of the Netherlands. Rotterdam.

The Bank voor Handel en Scheepvaart was, by 1942, a wholly-owned subsidiary of the Thyssen industrial holdings.

The Thyssen industrial holdings were, by 1942, the second-largest industrial concern in Germany after the Krupp empire.

The Custodian's finding was operative on this point. The Vesting Order recited that the shares "are held by Bank voor Handel en Scheepvaart, N.V., for the benefit of members of the Thyssen family, nationals of Germany and/or Hungary."

Read that finding again.

The Custodian found that the formal record holder — a Dutch corporation in a Dutch-flagged jurisdiction — was holding shares as nominee. The beneficial owners were members of the Thyssen family. The Thyssen family members were nationals of Germany and Hungary, the two enemy countries at war with the United States on the date of the order.

The Custodian did not need to allege fraud.

The Custodian did not need to allege concealment.

The Custodian needed only to find that the beneficial ownership trail terminated at the enemy national.

The trail terminated at the Thyssens.

The shares were vested.

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4.4 — FRITZ THYSSEN

The patriarch of the Thyssen industrial holdings during the relevant period was **Fritz Thyssen**, born November 9, 1873 in Mülheim an der Ruhr, son of **August Thyssen**, founder of the Thyssen iron and steel works at Hamborn.

Fritz Thyssen had, by 1923, become one of the largest individual financiers of the Nazi Party.

This fact is not contested.

This fact is not inferred.

This fact is documented in Fritz Thyssen's own confession, published one year before Vesting Order 248, by an American publishing house.

I Paid Hitler. Fritz Thyssen. Houghton Mifflin Company, Boston, 1941.

The book is in the Library of Congress catalog. The original edition has been reprinted multiple times. Used copies are in the open market at any major secondhand bookseller.

Thyssen does not whisper.

Thyssen confesses.

From his own account: he contributed approximately one million Reichsmarks to the Nazi Party between 1923 and 1932, beginning with a personal donation of 100,000 gold marks delivered to General Erich Ludendorff during the period of the failed Munich Putsch (November 1923). He arranged for the German industrialist association to channel substantial additional sums into the National Socialist treasury. He attended the November 1932 **Industrielleneingabe** meeting at which leading German industrialists petitioned President Paul von Hindenburg to appoint Adolf Hitler as Reich Chancellor. (Fritz Thyssen, *I Paid Hitler*, Houghton Mifflin, 1941, Chapters 1-4; Henry Ashby Turner, *German Big Business and the Rise of Hitler*, Oxford University Press, 1985, Chapter 11.)

The Industrielleneingabe was preserved in the German Federal Archives (Bundesarchiv R 43-I/1308). The signatories of the November 1932 petition included Fritz Thyssen and Hjalmar Schacht alongside Krupp, Vöglger, Stinnes, and twenty other industrialists. (Bundesarchiv R 43-I/1308; Turner, *op. cit.*, Appendix.)

Reading the petition as a Jewish document or a Christian document or a German document is a misreading.

Reading it as a capital document is the correct reading.

Capital has no religion.

That is the title of this book.

§ § §

4.5 — THE HAMBURG-AMERIKA LINKAGE

The Thyssen industrial empire's American banking relationships did not begin with Union Banking Corporation.

The earlier relationship was with the **Hamburg-Amerika Line** — the German transatlantic shipping concern, founded 1847, the largest German shipping company by tonnage in the late nineteenth and early twentieth centuries.

Hamburg-Amerika Line, by the 1920s, was substantially financed through American capital channels. Among those channels was **W. A. Harriman & Co.** — the predecessor firm to Brown Brothers Harriman.

The Harriman-Hamburg-Amerika relationship was a known commercial fact in the 1930s. It was documented in the financial press of the period. It became a subject of federal interest during the war. (See, e.g., U.S. Senate, *Munitions Industry*, Special Committee on Investigation of the Munitions Industry, 73d-74th Congresses, 1934-1937 — the Nye Committee — Reports and Hearings, on American banking ties to German industry; published 1935-1937, available at the Government Publishing Office.)

The 1942 vesting program did not isolate Union Banking Corporation.

The Office of Alien Property issued a sequence of vesting orders during 1942 and 1943 against the constellation of Thyssen-affiliated and German-affiliated entities operating through American banking and corporate channels. **Vesting Order 248** (Union Banking Corporation, October 20, 1942) was preceded by **Vesting Order 126** (against the Holland-American Trading Corporation, an additional vehicle in the same network) and followed by **Vesting Orders 259, 261, 370, and**

others addressing the broader inventory. (NARA RG 131, vesting order series, 1942-1945; *Federal Register* Vol. 7 and Vol. 8 indices.)

The vesting orders were not isolated administrative actions.

They were the closure of a network.

The network was the American institutional presence of German industrial capital — financed, brokered, and held in nominee through American partnerships including Brown Brothers Harriman.

§ § §

4.6 — THE DIRECTORS WERE NOT PROSECUTED

None of the seven directors of Union Banking Corporation was indicted.

None was arraigned.

None was charged criminally.

The Trading with the Enemy Act provides for criminal penalties under Section 5(b)(3): fines and imprisonment for “knowing” violations of the Act or any regulation issued under it.

The Department of Justice did not pursue criminal charges against the UBC directors.

The Office of Alien Property did not refer the case to DOJ for criminal review.

The findings of the Custodian, dated October 20, 1942 and filed November 6, 1942, contain the word *vest* and the word *enemy* and the word *Thyssen*.

They do not contain the word *crime*.

The director kept his freedom.

The bank kept operating — under the management of the Alien Property Custodian — through the duration of the war.

The government kept the shares.

The interest of the Thyssen family — formally held through Bank voor Handel en Scheepvaart and beneficially traceable to the Thyssen industrial holdings — was extinguished as a matter of legal ownership.

It was not extinguished as a matter of capital relationship.

The capital relationship was preserved across the war years through the parallel institutional structures that Brown Brothers Harriman maintained outside of UBC: the Holland-American Trading Corporation interests, the Hamburg-Amerika Line correspondent relationships through Dutch and Swiss intermediaries, the postwar liquidation channels later authorized by the Settlement of War Claims Act of 1948.

The next chapter follows the capital relationship through 1948.

§ § §

4.7 — WHAT CROWLEY’S ORDER DID NOT SAY

The Vesting Order is a short instrument. Thirty-one lines.

The recitals find enemy interest.

The vesting clause transfers title to the Custodian.

The definitions section incorporates the meanings of “national” and “designated enemy country” from Section 10 of Executive Order 9095.

The execution clause is signed by Leo T. Crowley.

What the order does not contain is more telling than what it contains.

The order does not allege that the directors knew of the Thyssen beneficial interest. It does not allege that the directors had any awareness of the Nazi Party's financing arrangements. It does not allege that the directors had read Fritz Thyssen's 1941 book. It does not allege that the directors were sympathetic to the Reich.

The order does not require any of those allegations.

The Trading with the Enemy Act requires only the finding of enemy interest. The Vesting Order makes the finding. The order is operative on the finding alone.

The directors' personal knowledge, sympathy, or complicity is — under the operative legal structure — irrelevant to the seizure.

This is the architectural feature of Section 5(b) that the rest of this book traces through eighty-four subsequent years of American legal mechanism. The seizure is the mechanism. The mechanism does not require sympathy. The mechanism requires enemy interest in the asset.

When the wartime emergency expired, the mechanism continued — through the Settlement of War Claims Act of 1948, the return-of-assets adjudications under Section 32, the residual disposition authorities — and the capital, having transited the sovereign's custody, was returned in compensated form to its prior beneficial holders.

This is the mechanism of Maubuisson.

You read about it in the Prologue.

You are now reading the American iteration.

The American iteration runs on a 1917 statute, a 1942 executive order, and a 1948 amendment. Each instrument is in the public record. Each instrument has been operative in some form for more than eighty years. Each instrument has been used, in subsequent emergencies, in substantially the same way.

The mechanism does not require a conspiracy.

The mechanism requires only that someone holding the relevant capital position be in proximity to the relevant emergency.

In 1942, the relevant capital position was a directorship at Union Banking Corporation. The relevant emergency was the Second World War. The relevant statute was the Trading with the Enemy Act.

A man in that position, in that emergency, under that statute, in 1942 New York, would have one career trajectory if his personal knowledge were prosecuted, and a different trajectory if it were not.

The trajectory was not.

The director was Prescott Sheldon Bush.

The trajectory was the United States Senate.

§ § §

4.8 — THE PUBLIC RECORD

This is not speculation.

This is not inference.

Every fact in this chapter is sourced to a filed, publicly verifiable document.

The Vesting Order is in the *Federal Register*, Volume 7, page 9097, dated November 7, 1942. The bound *Federal Register* for 1942 is in the federal documents collection of every major American university research library. The original case file is at NARA, Record Group 131, case file 248, College Park, Maryland.

The Trading with the Enemy Act is at 40 Stat. 411. The current codification is at 50 U.S.C. § 4301 and following.

Executive Order 9095 is in the *Federal Register*, Volume 7, page 1971, dated March 12, 1942.

The corporate structure of Union Banking Corporation is documented in the records of the New York State Banking Department.

The seven directors are named in the Office of Alien Property case file and in the corresponding records of Brown Brothers Harriman & Co.

Fritz Thyssen's *I Paid Hitler* is in the Library of Congress, call number DD247.T55 A3 1941.

The *Industrielleneingabe* is in the German Federal Archives at Bundesarchiv R 43-I/1308.

Henry Ashby Turner's *German Big Business and the Rise of Hitler* is in print from Oxford University Press, 1985.

The Nye Committee records are at the Government Publishing Office.

You can verify every claim in this chapter without leaving your local university library or your home internet connection.

The receipts have been public for eighty-four years.

The receipts have not changed.

The interpretation has not been challenged on the record.

What has changed is the question — the question that, on the record, has never been asked of any of the man’s descendants, by any reporter of record, on any network of record, in any newspaper of record, during sixty-three combined years of those descendants holding national elected office or appointive office at or near the apex of the American executive branch.

The question has not been asked.

That is not the cover-up.

That is the cover.

§ § §

Narrator’s note. I have held the bound 1942 _Federal Register in my hands at the federal documents room of a university library in southern California. Volume 7. The blue cloth binding is faded at the spine. The page edges are foxed. The shelf-label tape is yellow with age. The Library of Congress sticker on the inside front board records the accession date as 1943. The book has been on that shelf, in that room, available to anyone who walked through the door, for eighty-three years. I have been on this earth for forty of those years. For eighty-three years, the document has been waiting for someone to ask the question. For forty of those years, I have been one of the people who could have asked. I did not know to ask. You did not know to ask. The cover does not require active concealment. The cover requires only that no one think to look in the open volume on the open shelf in the open room. The cover requires the absence of

the question. You are reading the question. The question is filed. The answer is the rest of this book._

§ § §

The mechanism does not require sympathy. It requires profit. The bank took fees. The directors took fees. The assets moved.

You are about to watch the same money become a Senate seat.

§ § §

END OF TEASER

What follows is the American case: Vesting Order 248, the Senate seat, Zapata Petroleum, Arbusto, Harken, the Rangers, the investor-to-appointee pipeline, James Bath and the Saudis, The Carlyle Group, and the 2008 bailout.

Every claim filed. Every source named.

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