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## Through a Glass Darkly: Examining Church Finances

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## THROUGH A GLASS DARKLY: EXAMINING CHURCH FINANCES

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Larry T. Wimmer

*Abstract: The Mormon Hierarchy: Wealth & Corporate Power is Michael Quinn's impressive response to a century of books and articles that have often distorted the finances of The Church of Jesus Christ of Latter-day Saints. This third volume in The Mormon Hierarchy series covers Church history from 1830 to 2010, and represents a staggering commitment. For 46 years Quinn has diligently gathered data on Church income, expenditures, taxation, and "living allowances" paid to Church leaders. The results are significant and engrossing, with but one possibly serious error. If you are interested in any aspect of the Church finances, the enormous effort required to bring us Wealth & Corporate Power may well be the final word. In Quinn's own words, it tells an "American success story without parallel."*

Review of D. Michael Quinn, *The Mormon Hierarchy: Wealth & Corporate Power* (Salt Lake City: Signature Books, 2017), 597 pp., with appendices and index. \$49.95.

Forty-six years of interest in a topic, while Michael Quinn continued in his active professional career and wrote multiple publications in other areas, is an unusual commitment by any standard. When it covers almost two-thirds of one's lifespan and 100 percent of one's professional career, it may qualify as a compulsion! But such has been the ongoing interest of Quinn in the finances of The Church of Jesus Christ of Latter-day Saints and its leadership from 1830 to 2010. His interest began early, in 1971, as a young graduate student in a history seminar taught by Davis Bitton at the University of Utah. Subsequently, it became his PhD dissertation at Yale University in 1976. And over the next 40 years, he published a monumental three-volume work in *The Mormon Hierarchy*

series: *The Origins of Power* (1994), *Extensions of Power* (1997), and most recently, *Wealth & Corporate Power* (2017). While this subject may have occupied part of Michael's mind and time, it had to contend with a broad range of his interests. During the same period, Quinn published five other books (some quite controversial) and numerous articles on a wide range of topics in Mormon history. In 2016 he received the Leonard J. Arrington Award for "distinguished and outstanding service to Mormon History."

Quinn's most recent book, *The Mormon Hierarchy: Wealth & Corporate Power*, may well be his last on this subject. That has been said before, but apparently Quinn was initially reluctant to return to this topic as a significant commitment, hoping instead to find a publisher for the 270 pages found in Appendix 5 of this book. It took a persuasive publisher, Ron Priddis, to insist on a book with narrative and an extension of data from 1930 to 2010. We are the beneficiaries of a persistent editor and Quinn's willingness to pick up the plow!

As I read this latest volume, I was impressed with what I perceive as the maturation of a dedicated scholar. Volume 3, published 20 years after his previous volume, demonstrates a willingness on Quinn's part to be surprised by the data and to change his mind accordingly. In addition, Quinn's Volume 3 stands as a scholar's response to the numerous books and articles by those who have attempted to sensationalize the Church's wealth, power, and financial secrecy.<sup>1</sup> On page 2, Quinn briefly states his objectives for Volume 3: "This book examines the finances of the LDS leaders and their financial policies from 1830 to 2010, expanding those topics far beyond their discussion in my two previous volumes in the Mormon Hierarchy series."

**Chapter 1** of *Wealth & Corporate Power* is identified as "Personal Wealth." He examines early LDS views regarding a paid ministry; unique Church administrative positions, including Trustee-in-Trust and Corporation Sole; and the compensation and wealth of LDS leaders from Joseph Smith through those serving in 2010. Also, Quinn has annual estimates of tithing receipts from 1898 to 2010 — with a four-decade gap from 1903–1942. To bring these estimates together, one must rather inconveniently combine data from Chapter 1 and Chapter 3. The reader probably would have benefited from more information closer to Table 1.7

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1. Included in this list is the work of John Heinerman and Anson Shupe, *The Mormon Corporate Empire* (Boston, Beacon Press, 1986). I suspect that Quinn purposely fails to use their data or mention their work, other than a critical comment on their methodology found in footnote 166 of Chapter 2.

(1960–2010) rather than having to wait until Chapter 3 and Tables 3.2, 3.3 and 3.4 for Quinn’s methods and earlier years.<sup>2</sup>

Before discussing several important findings of Quinn’s Chapter 1, it is necessary to look at a critical aspect of methodology he constantly uses throughout the book’s narrative, footnotes, and appendices. In the same introductory paragraph setting out his objectives for Volume 3, Quinn describes this methodology:

To make these matters [allowances, tithing, expenditures, and all nominal values] more understandable to twenty-first-century readers, this volume often states what the equivalent of US dollars in the nineteenth century would be in terms of purchasing power in 2010, the final year of this book’s emphasis. For example, even trained historians might currently think that an annual income of \$10,000 was modest for the year 1899, when it was actually equivalent to \$271,000 in 2010. Rather than my own estimates of comparative worth, the financial equivalents are derived from the Consumer Price Index on the internet. (2)

Therefore, all dollar amounts in 2010 are stated both in terms of the value for that earlier year and also their worth in purchasing power in 2010 prices. Two comments:

First, a kudo: Quinn uses internet adjustments provided by a respected economic historian, Samuel H. Williamson.<sup>3</sup> There is no better source, and Quinn deserves credit for recognizing and using that source.

Second, Quinn uses Williamson’s Consumer PRICE Index (CPI) exclusively to adjust all nominal values. Surely far better than no adjustment at all. However, one needs to understand what the CPI measures. His example of an 1899 income of \$10,000 does *not* translate into an income of \$271,000 in 2010. Instead, the CPI adjustment attempts to estimate what an income of \$10,000 in 1899 could buy as a given bundle of consumer goods in 2010. For that reason, Williamson proposes *seven* different measures for comparing prices vs. wages vs. income over time. Thus, instead of comparing equivalent dollars needed to “purchase a bundle of consumer goods” between any two years, Quinn could have used different indices comparing wages or income over time. Comparing the General Authorities’ “living allowance” to

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2. Quinn, *Wealth & Corporate Power*, 35, 119, 121, 123.

3. Samuel H. Williamson, “Seven Ways to Compute the Relative Value of a U.S. Dollar Amount — 1774 to Present,” *Measuring Worth*, last updated 2018, [www.measuringworth.com/uscompare/](http://www.measuringworth.com/uscompare/). Hereafter cited as Williamson, “Measuring Worth.”

Williamson's Labor Value Index or Income Value Index might have given a more comparable measure of worth. On the other hand, it should be noted that by using the CPI, whether or not Quinn intended, he was consistently "understating" the differences between early income values compared to modern equivalents. And, since his purpose was to show how large the earlier living allowances were when compared to present values, underestimating was the proper procedure.

Quinn finds several surprises in the income "living allowances" from Chapter 1. First, compared to employment options outside of church service, Quinn appraises these allowances for those devoting full time to Church administration to be modest. He reports the following annual allowances for the president of the Church: \$5,000 from 1877 to 1907 (10, 13); \$7,800 from 1932 to 1946 (14); \$6,000 in 1947 (14); \$7,800 in 1951; \$10,260 in 1973 (34); \$89,325 in 1999; \$116,400 in 2013; and \$120,000 in 2014 (36).

Second, the living allowances for General Authorities have not kept pace with inflation over most decades nor during the entire 137-year period. Shortly after President Brigham Young's death, the living allowance for the president, as reported above, was lowered to \$5,000 per year and remained at that level until 1907. In real purchasing power dollars, the \$5,000 allowance during the period 1877–1907 would be worth more than the today's allowance of \$120,000. In between those endpoints, inflation was playing havoc with the real value of these allowances. The \$7,800 in 1951 would buy about \$65,000 of consumer goods in 2010 dollars, and the 1973 allowance of \$10,000 only \$50,377 (34). What these numbers show is the effect of having an administratively set salary that is not indexed to the rate of inflation. The allowance fell most rapidly in real value during the inflationary periods of 1907–1917, after WW I, again after WW II, and during the inflation of the 1970s.

Third, Quinn finds it "stunning" that General Authorities' allowances lag behind those of professional administrators working for the church — some earn as much as double the allowances of General Authorities (36). Quinn concludes:

There are no current measures for salaries of top administrators in the LDS bureaucracy at Salt Lake City, nor for CEOs of the church's for-profit businesses. Still, the available data show that "salaries" of all general authorities in the twenty-first century could be less than half of what some rank-and-file employees received within the international church over which those "prophets, seers, and revelators" presided. (37)

A comparison of the living allowance for the President and General Authorities of The Church of Jesus Christ of Latter-day Saints to the salaries of executive officers of other churches was reported in the *Chicago Tribune* for 1992.<sup>4</sup> The closest year for comparison is the living allowance for the LDS Church President for 1999 at \$89,325. Thus, seven or eight years previous, compensation for the Bishop of the Episcopal Church was \$160,000; President of the Executive Committee of the Southern Baptist Convention, \$120,000; President of the United Church of Christ \$89,000; while the United Methodist Church “has no official designated as a national leader, but each of the 50 regional bishops earns \$70,000 and is provided housing.”<sup>5</sup> Officials of the Evangelical Lutheran Church “would not reveal the exact salary” of their bishop, but stated that it was “between \$61,200 and \$105,500.” And leaders of the Presbyterian Church are “supposed to earn no more than four times what janitors and other workers at the bottom of the pay scale earn.”<sup>6</sup>

A similar comparison can be made with many of America’s charitable organizations.<sup>7</sup> In 2014, when the LDS President was receiving \$120,000 as a living allowance, Charity Watch, Charity Navigator, and Forbes announced that of the 100 largest charities, “18 reported paying some employees more than \$1 million.”<sup>8</sup> The highest salaried chief executive

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4. “U.S. Church Leaders’ Pay Compared,” *Chicago Tribune*, May 8, 1992, [http://articles.chicagotribune.com/1992-05-08/news/9202100773\\_1\\_rev-james-andrews-24-million-member-episcopal-church-bishop-edmond-browning](http://articles.chicagotribune.com/1992-05-08/news/9202100773_1_rev-james-andrews-24-million-member-episcopal-church-bishop-edmond-browning). The article is unclear whether the data are for full compensation or only salaries. Frequently, it states “salary.” I have also found data on compensation for clergy of the Episcopal church but not national leadership. Senior male clergy in 2011 were paid an average of \$100,425, with some provinces paying an average of \$123,374. (Matthew J. Price and Anne Hurst, *The 2011 Church Compensation Report* (New York: Church Pension Group, July 2016) <https://www.cpg.org/linkservid/52804A0F-D7BE-3E5F-DFC951500B70F3C2/showMeta/0/?label=2015%20Church%20Compensation%20Report>.)

5. Ibid.

6. Ibid.

7. In an interview with the editors of the *Salt Lake Tribune*, Quinn commented that he wished he had made comparison between the president’s living allowance and salaries of charitable associations. (D. Michael Quinn, interview by Jennifer Napier-Pearce and David Noyce, “Mormon Land,” in *The Salt Lake Tribune*, October 25, 2017, <https://www.sltrib.com/religion/local/2017/10/25/mormon-land-historian-d-michael-quinn-talks-about-his-exploration-of-lds-church-wealth-what-he-found-may-surprise-you-it-did-him/>.)

8. William P. Barrett, “The Largest U.S. Charities for 2016,” *Forbes*, Dec 14, 2016, <https://www.forbes.com/sites/williambarrett/2016/12/14/the-largest-u-s-charities-for-2016/#49e595484abb>.

represented the Cleveland Clinic Foundation, who was paid \$4,195,252. The annual salary of the CEO of the Metropolitan Museum of Art was \$2,555,131, and the National President of the Boy Scouts of America \$1,351,724 (2015).<sup>9</sup> A similar list by a Christian blog site, *Temple Stream*, lists the CEO's salary for the nation's largest charity, United Way Worldwide, with annual donations of almost \$3.708 billion, at \$1,166,454 (2015).<sup>10</sup>

The conclusion? Many heads of America's churches are paid comparable or higher compensation than that received by LDS Church leaders, and executives of America's largest charitable organizations are paid 10 to 20 times the living allowance of the President of the LDS Church. It should be noted that the living allowance from the Church does not include all compensation, which might also include benefits, any allowances for housing or automobiles, and income from books or directorships. But the same is often true for reported income of other churches and salaries of America's largest charities.

Fourth, I share Quinn's surprise at the egalitarian nature of these living allowances, beginning immediately after the death of President Brigham Young. President Young died a millionaire (in actual 1870 dollars; a multimillionaire in modern value) (9, 174). Within two months, the Quorum of the Twelve began reducing the compensation of some, increasing others, equalizing the allowance for most of the Twelve (9), and holding the president's income constant at \$5,000 from 1877 to 1890 (\$132,500 in 2010 prices) (10). In 1882, newly appointed Apostle Heber J. Grant objected to receiving the same allowance as a senior member of the Quorum of the Twelve, such as Joseph F. Smith (11); but by 1932, as president of the Church, Grant had "nearly equalized the compensation for all general authorities below the First Presidency" (14). This 85-year trend toward equalization of General Authorities' allowances became complete just after 1963 during the tenure of President David O. McKay, who insisted all General Authorities receive the same allowance, from the Church's president to its lowest-ranking member

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9. Lee Davidson, "Scout salaries high in Utah, but higher elsewhere," *The Salt Lake Tribune*, November 13, 2011, <http://archive.sltrib.com/article.php?id=52897650&itype=CMSID>. Davidson reported that the Scout executive of the Great Salt Lake Council was paid a salary of \$155,613 (not including benefits) and two other support directors over \$100,000, with a median salary for top regional Scout executives equal to \$225,908.

10. Rick Warden, "List of 17 CEO Salaries of Charities" *Templestream Blog*, December 3, 2016, <http://templestream.blogspot.com/2016/12/list-of-17-ceo-salaries-of-charities.html>.



of the Seventy. Motives of egalitarianism and family size are apparently more important to Church leaders than seniority and hierarchy (14-15).

Finally, from Quinn's work, it is apparent that the financial administration of the LDS Church changed dramatically after the death of Brigham Young, who, with his counselors, was among the wealthiest men in Utah. While Brigham Young had a nominal income of \$10,000 per year in 1862, in that same year John Taylor received a meager \$330 and Wilford Woodruff \$380 (25). Subsequently, Brigham Young's allowance rose to \$111,081. (That's in 1870 prices — a purchasing power of \$1,911,000 in 2010 prices!) Such disparities are presumably the topic for another book.

**Chapter 2** represents an enormous amount of work over many years. Quinn identifies 1,800 businesses that have had General Authorities as owners, partners, directors, officers, or major stockholders before 1933. In addition to the narrative, this chapter includes Quinn's massive Appendix 5 of 270 pages. Except for the sheer number of companies and interconnecting directorships by General Authorities, there are fewer surprises in this chapter.

Quinn subscribes to the popular notion that "the business of the church is business" and quotes various leaders throughout LDS history as saying that no dichotomy exists between "spiritual" and "temporal" affairs. According to Quinn, this "theology" becomes the basis for Mormon leadership's early and constant involvement in business activities. Quinn acknowledges conflicts but seems not to adequately reconcile the anti-commercialism and concerns over national markets encroaching upon Utah, quoted in Chapter 1, with the Church's tendency to engage in multiple business activities (6).

There are other possible explanations. Perhaps Mormon business was less about money making and more about ensuring survival and self-determination. It is plausible that much of the early involvement in iron, coal, sugar, salt, cotton, banking, transportation, and local merchandising had less to do with profit maximization than an initial fear of failure in a hostile natural environment, followed quickly by a feeling of imminent threat from a distant, hostile government. This fear proved valid as the Church found itself with most of its assets, including tithing donations, confiscated by the federal government. These fears did not end with statehood and intensified as the national economy and population closed in around them. It was not until the second half of the 20th century that the Church began to feel secure. And, shortly after

that, leaders began removing themselves from directorships, boards, and hands-on business activities.

Quinn's "Cradle-to-Grave World of Early Twentieth-Century Utah" (62–66) does not use the word *monopoly*; however, the hypothetical family buying exclusively from LDS-owned businesses did not exist anywhere in the State of Utah. By implication, his hypothetical exaggerates the power of the Church over the consumer habits of a typical Utah family. The only Church-owned monopolies of which I am aware are the Beehive Clothing Mill and the publication of official LDS magazines. In both cases, these underpriced products fail to conform to monopoly behavior. The multiple businesses Quinn lists in his cradle-to-grave example are by no means a threat to the independence of Utah consumers.

**Chapter 3** may be the most compelling chapter to a general audience. Quinn addresses Church commercial activities, many problematic issues involving early investments and finance, annual church financial reports from 1915 until the practice ended in 1959, estimates of Church income and expenditures from mid-to-late 20th century, the troublesome issue of taxation, the extent to which the international Church is dependent upon Church headquarters for financial assistance, service missionaries as unpaid employees, and finally, an attempt to clarify wildly different claims of the Church's total income and wealth.

The finances of the LDS Church have been a recurring controversy from Joseph Smith to the present, primarily from critics of the Church but at times among members.<sup>11</sup> There has been almost no decade in which criticisms have not surfaced, at times sufficient for the Church to feel it necessary to answer charges of excessive wealth or extravagant spending. Following earlier verbal reports dating back to 1832,<sup>12</sup> President Joseph F. Smith's decision to provide a written audit of the finances of the Church in 1915 may well have been motivated by such criticism. Quinn quotes President Smith:

Now I am taking a liberty that has not been indulged in very much; but there have been so many false charges made against me and against my brethren by ignorant and evilly disposed people, that I propose to make a true statement which will, I believe, at least have a tendency to convince you that we are trying to do our duty the best we know how. (117)

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11. Perhaps the most recent example drawing some internal criticism was the support of the Church in 2012 for the City Creek Center in the heart of Salt Lake City.

12. Quinn, *Wealth & Corporate Power*, Appendices 8–13.

That sympathetic report includes spending for schools, hospitals, temples, the worthy “poor,” and war “sufferers” from WW I (493–94). After the 1915 report, annual auditing was reported in general conferences for the next 44 years. From a report of the mid-1920s, Quinn concludes, “Rank-and-file Mormons ... would have been surprised to learn that the total outlay for all non-hierarchy expenses at headquarters equaled the money spent on twenty-six top leaders,” who “received a surprisingly low portion of the Church’s overall expenditures at that time: 3.5 percent in 1924–26, 3.3 percent in 1927, and 2.8 percent in 1928” (117).

Chapter 3 includes detailed accounts of the Church’s several efforts to dig its way out of excessive and costly debt and onto a sound financial foundation. The Church found itself heavily burdened at the start of the 20th century, resulting in part from the federal government’s confiscation of Church property but primarily from serious business and investment losses — far too many in local mining ventures (111). Perhaps surprising to those of us on the faculty at BYU, the most recent financial challenge was in 1963 when the Church was literally concerned about its ability to meet its payroll (121). On a more positive note, Chapter 3 identifies several financial “heroes” who have been primarily responsible for recovery and finally placing the Church on an impressively sound financial basis: Antony W. Ivins, Charles W. Nibley, J. Reuben Clark, William F. Edwards, and, most impressive, N. Eldon Tanner (112–13, 122–24).

A critical issue in this chapter examines the totality of Church finances by bringing together all that Quinn has been able to gather regarding Church expenditures and Church income, including both tithing donations and estimates of income from Church businesses and investments. The results are the most complete picture we have of total income and expenditures, including deficits or surpluses, the proportion of expenditure paid from tithing vs. other income, and assistance to the international Church.

I applaud Quinn’s efforts, but my concerns involve his method and assumptions for estimating tithing receipts 1960 to 2010. Quinn used published Church data from 1950 to 1960 (121) to derive a 12.9 percent annual growth in tithing. He then applies that number to estimate Church tithing receipts from 1960 to 2010. Changes in tithing collections are a function of several variables: the annual rate of change in nominal income; the rate of change in prices (inflation), membership growth; age profiles among youth, wage-earning adults, and the elderly; and changes in voluntary compliance among members.

His calculation of a 12.9 percent growth in tithing receipts during the 1950s resulted primarily from a 5–6 percent annual growth in nominal

income per capita (of which almost 2 percent was due to inflation), and about 4.2 percent growth in membership during the 1950s,<sup>13</sup> therefore requiring only 2 percent either from increases in adult population or greater commitment to the payment of tithes.

Projecting the next 50 years based on that early decade of the 1950s involves major assumptions. During each subsequent decade, major changes took place, some of which favored Quinn's 12.9 percent assumption, while others would bring it into question. For example, in the decade of the 1960s, membership was growing by almost 7 percent. Therefore, it would have taken small changes in inflation or income for tithing to have grown by 12.9 percent. Similarly, during the 1970s and 1980s, substantial growth of tithing was attainable but for very different reasons. Inflation almost tripled to over 6.5 percent per year, thereby requiring only small increases in income and membership for tithing to grow by 12.9 percent per year.

However, during the 20 years from 1990-2010, inflation averaged only 2.5 percent, and growth in Church membership was falling from 6 to 4 and then to 2 percent per year. In fact, in 2016, the growth rate in membership dropped to 1.59 percent, the lowest percentage growth since 1937.<sup>14</sup> Also, working against rapid growth in tithing receipts is the increasing proportion of members living in lower-income countries, the long trend of declining birth rates and the aging of populations.

The effect of "voluntary compliance" is the unknown in all these calculations. Quinn shows a doubling of tithing paid per capita from 1950 to 1960 (141), but this includes the income effect as well as possible increases in voluntary payments. Since we do not know the direction or amount of any change in compliance, it is best to assume that it has been constant.

Therefore, given what we know regarding the declining rates of membership, inflation, and income, it is possible that the growth rate in tithing donations fell from Quinn's 12.9 to 8 percent 30 years later (1990-1999) and perhaps as low as 6 percent during the next 11 years (2000-2010). If those lower rates of tithing receipts are accurate, they

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13. "The Church of Jesus Christ of Latter-day Saints membership history," Wikipedia, last modified December 6, 2017, 21:28, [https://en.wikipedia.org/wiki/The\\_Church\\_of\\_Jesus\\_Christ\\_of\\_Latter-day\\_Saints\\_membership\\_history#Table\\_for\\_recent\\_growth](https://en.wikipedia.org/wiki/The_Church_of_Jesus_Christ_of_Latter-day_Saints_membership_history#Table_for_recent_growth). The growth rate of Church membership during the 1960s appears to have been an anomaly, averaging approximately 4 percent during the 1950s, increasing to as high as 7.8 during some years of the 1960s, declining to under 5 percent in the 1970s and 1980s, less than 4 percent in the 1990s, and about 2.5 percent in first decade of the 21st century.

14. Ibid.

imply that tithing in 2010 may have been closer to \$12 billion rather than \$33 billion.<sup>15</sup> Such a conclusion has considerable implications for several of Quinn's results in his Chapter 3 on Church finances.

Finally, Quinn has some very interesting findings on financing the international Church. Obviously, the international Church requires more assistance from US tithe payers than converts from North American or other developed countries (128-34). Given the vigorous building programs of chapels and temples, plus administrative costs, no country other than the US is entirely self-sufficient. Quinn reports that financial help varies from remarkably little in Australia, Canada, and the UK, to large amounts of assistance required in developing countries (several exceeding 80 percent of their total expenditures). This scenario applauds the generosity of members from North America but also implies that the difference between expenditures and tithing donations is likely widening, thereby requiring an increasing share of income from Church businesses and investments to maintain current worldwide expenditure levels.

A fear on my part — perhaps shared by Ron Priddis — is that while there might be considerable interest in many of the topics involving Church finances, a casual glance at Quinn's book may discourage many potential readers. Look again more carefully. While it is true that Quinn's book is 597 pages of data, tables, and charts (fodder for economists!), there are only three chapters — of 38, 43, and 36 pages. You may not be up for all 597 pages, but you may be willing to invest in 117 pages of narrative, giving only an occasional pause in his 21 appendices of 381 pages or his footnotes of 42 pages or an impressive 59 pages of index. Thus, for a personal investment of 117 pages, you can feast on 46 years of Quinn's meticulous work.

A concluding observation: During the interview of Quinn by the two editors of *The Salt Lake Tribune*, it seems they expected more critical comments from him on the financial practices of the LDS Church. Finally, one stated, "You have been excommunicated from the church, and yet this book is not super critical!"

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15. Obviously, using the 12.9 percent from 1960 to 1989, I obtain almost the same tithing as Quinn for that later year: tithing of \$2.978 billion. Using 8 percent from 1990 to 1999 gives me \$6.429 billion rather than his \$8.872 billion. The large difference comes when you apply a 6 percent for the last decade (2000-2010) rather than 12.9. The statistical Rule of 72 predicts that a value increasing at 12.9 percent will double in 5.6 years; therefore, \$8.9 is almost quadrupling in 11 years, while increasing at 6 percent takes 12 years to double.

Michael responded, “I don’t think that it is critical at all. It could be viewed as faith promoting.”

He concluded, “We are looking at 180 years of Mormonism. . . . For me, it is an American success story without parallel. . . . There is no church; there is no business; there is no non-profit organization that has gone from confiscation of all assets by the federal government to now worth billions of dollars.”<sup>16</sup>

**Larry T. Wimmer** is Emeritus Professor of Economics and past recipient of the Warren and Wilson Dusenberry University Professorship at Brigham Young University (2001–2006). He received his BS degree from BYU and his MA and PhD from the University of Chicago. His primary interest is American economic history, with research and publications in US monetary history, income and wealth distribution in early Utah, and the standard of living for US families during the last half of the 19th and early 20th centuries. His research has been sponsored by the National Science Foundation and the National Institute on Aging. Among his publications is a book by the BYU Press entitled *The Kirtland Economy Revisited: a Market Critique of Sectarian Economics*, for which he, along with his coauthors Marvin Hill and Keith Rooker, received the Mormon History Association Award for the “Best Work in the Field of Mormon History” for 1977. He was a Research Associate of the National Bureau of Economic Research Institute (NBER) from 1979 until his retirement in 2008.

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16. D. Michael Quinn, interview by Jennifer Napier-Pearce and David Noyce, “Mormon Land,” Salt Lake Tribune, October 25, 2017.



