

the Solari Report



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Sovereignty

The Solari Report
Annual Wrap Up 2021
Sovereignty

by Catherine Austin Fitts

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The Solari Report
2021 Annual Wrap Up

Sovereignty

VOLUME 2022 NUMBER ONE

by Catherine Austin Fitts

*“ Pick a side. There is no middle of the road.
And put on your big-boy pants—
because this fight is for all the marbles.”*

- Catherine Austin Fitts, page 7



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I

INTRODUCTION

By Catherine Austin Fitts



“No one knows about a good thing until a good thing is gone.”

~ Curtis Mayfield, “No One Knows About a Good Thing”
New World Order



WHEN you deal with money, you quickly learn that money is never about money. It is about who gets what and whether there is enough to go around. It's about who wins and who loses. It's about in which direction the future lies and who's on the train. When things go well, it's about making the pie bigger for everyone. When things don't go well, it's about who lives and who dies. When the money comes up short, not everyone makes it.

Look through large pools of money, and you see into the important events of life: birth, death, love, hate, war, peace.

One of the things that you also learn is that money is a man-made invention. We create it, and we write the rules that apply. When many individuals—let alone billions of players—use a monetary and financial system and come to depend on it, there is always the risk of some players taking advantage and cheating. They counterfeit cash. They fake collateral. They falsify accounts and financial statements. They engineer “pumps and dumps.” In so doing, they free-ride and drain the system, in the process skimming earnings and assets from—and knocking out altogether—some or all of the participants.

This is why the free-riders invest a small fortune in media to affirm the appearance of the “rule of law.” And it is why one of the important questions to ask regarding any monetary and financial system is, “Who tracks and enforces the rules?” One of

the reasons that a fortune is spent on political contributions is to determine who and what is in charge of such enforcement.

When you deal with lots of money and the man-made rules that govern it, you quickly find yourself considering “the rule of law.” In almost all systems of any size or complexity, that means cultural norms and laws as well as formal laws. Without the law—and regulations and contracts that create money or govern and dictate its use—there can be no money. If you want to understand money, first study the laws that create, govern, and enforce it.

I did not always understand the power and importance of the law. My father was a brilliant surgeon who was convinced that the world was run by lawyers. One night when I was a child, he proudly told me that someday I would grow up to marry a partner at a Philadelphia law firm. I knew when he said it that would never happen. I was going to be a banker. My view of the world from a young age was that the bankers told the lawyers what to do. Law was just a tool the lawyers used to rig deals and events to go the way the bankers dictated. As I saw it, the bankers had a code that was superior to the government and courts.

I did grow up and become an investment banker on Wall Street. I also married a partner at a New York law firm. We divorced as I left for Washington. Nothing I encountered along the way changed my simplistic notions of the “rule of law.”

It was not until the 1990s, when the “financial coup d’état” began in America, that I began to deepen my insights about the law. First, I saw the death and destruction happening as a result of systemic corruption and the resulting breakdown of law and order—first in poor neighborhoods, but then spreading across the middle class. In my efforts to prevent and stop a financial coup, I documented egregious violations of the law, and particularly the financial management laws of the U.S. government. I ended up spending ten years in litigation with the U.S. Department of Housing and Urban Development and the U.S. Department of Justice. In short, I had a front-row seat from which to observe the erosion and destruction of U.S. sovereignty that John Titus so brilliantly describes in the *2021 Annual Wrap Up* theme: “Sovereignty—A Primer on How to Lose Your Country.”

Something else happened that I had never expected. I got to meet and work with attorneys who taught me a great deal about the law. This included attorneys who believed in the law, practiced the law, and understood the power of the rule of law. I also dealt with government auditors, regulators, and bureaucrats who were committed to the rule of law, sometimes at great expense to their career and personal safety. As part of my extensive travel around the United States and across the globe, I encountered citizens and local officials who believed in the law and worked hard to keep their word and honor their transactions. I slowly came to understand that for millions of people, the law had the potential to serve as a glue that nurtures culture, economy, and civilization.

The law is real. The law matters. The law can work if enough people share the covenant and take the

actions that make it work. As unusual as it may sound, the lawlessness of the U.S. Department of Justice and the related covert operations that I experienced created an opportunity for me to come to appreciate the power and possibilities of a renewed commitment to the “rule of law.”

The Solari Report has been blessed by John Titus joining me on our weekly *Money & Markets* reports, and by his research and writings to document the Going Direct Reset and the plans underway for CBDCs (central bank digital currencies)—not to mention the flow of incisive videos he publishes on his Best Evidence video channel. John’s article on sovereignty in this *2021 Annual Wrap Up* is his best thus far, going to the heart of the matter. It maps the dance between law, money, and credit—helping us see what has been happening—and also highlighting the inevitable tragedy if we do not turn things around. Although John writes about what has happened in the United States, the process has been similar throughout the G7 and English-speaking world. As I write this introduction, the deterioration he describes is impacting every country and person on the planet. Wherever we live, we would be well served to understand it.

My pastor in Washington used to always say, “If we can face it, God can fix it.” By facing the facts about the debasement of our national sovereignty, we can see what is also causing the weakening of our personal sovereignty. More importantly, facing the precise causes in the deterioration of the rule of law is a doorway we must pass through to discover the power of a return to the rule of law and to appreciate how essential it is for the future of human civilization.

The clash of civilizations underway in the year before us is the clash between the forces trying to destroy national and personal sovereignty—and the forces trying to preserve and revive it.

Pick a side. There is no middle of the road. And put on your big-boy pants—because this fight is for all the marbles.

Finally, remember what our Solari Hero of the Year Wim Hof says: **You are stronger than you think you are!**

Cather Solari

Stavoren, Netherlands

May 2022



II

Sovereignty

A PRIMER ON

HOW TO LOSE YOUR COUNTRY

By John Titus



“Banking was conceived in iniquity and was born in sin. Bankers own the earth; take it away from them but leave them with the power to create credit; and, with a flick of a pen, they will create enough money to buy it back again.... If you want to be slaves of bankers and pay the cost of your own slavery, then let the bankers control money and control credit.”

~ Sir Josiah Stamp (Director, Bank of England, 1928–1941)

This often-repeated quote attributed to Stamp may well be apocryphal, but its inherent violence is all too real—and we are rapidly approaching its logical conclusion.

~ John Titus

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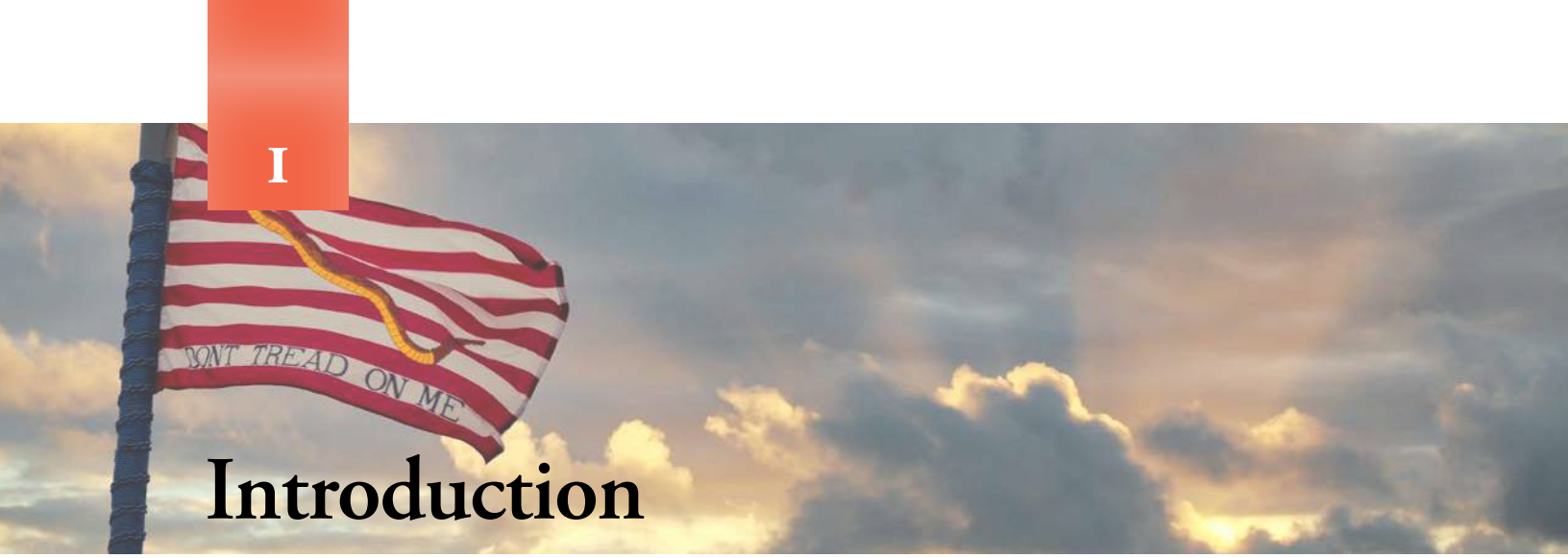
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The Disaster of Private Money
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Introduction

The story of sovereignty in the U.S. today is that of the American Revolution in reverse.

The American Revolution represented the ouster of a tyrannical sovereign unbound by any legal constraint whatsoever, an ouster that was followed a few years later by the installation of a government where law was supreme over all—over even the top government officials themselves. The literal revolution that occurred in the colonies was that of the Rule of Law prevailing over the rule of man, which had proved itself far too abusive for far too long for there to be any other way of going about things.

That great, revolutionary order of things is today being reversed, as a self-anointed “elite”—some of whom are government officials, many of whom are not—disregards the law altogether and attempts to impose an endless array of arbitrary and capricious “rules” that seem to change with the wind. “Whatever we say, goes,” seems to be the mantra of these faceless technocrats, followed quickly by, “do as we say, not as we do.”

That reversal reached an inflection point—possibly irreversible, it is up to us—with the Troubled Assets Relief Program (TARP) bailout of 2008, when the will of 99% of people was ignored so that banks could be bailed out (and could pay bonuses, putatively in order to remain “competitive”). As ugly and dishonest as that episode was, the real trouble did not begin until President Obama’s first term began in January 2009. As the crisis subsided and the time for reckoning came, it became increasingly clear that there would be no reckoning to speak of, that neither Wall Street banks nor any of their executives would ever be prosecuted. As we will set forth below, that outcome could only have been, and indeed was in fact, the result of a coup d’état: the rule of law was jettisoned, officially, to make way

for the new sovereign power in the U.S., namely, too-big-to-fail banks. And with that, the American Revolution was pretty much reversed.

But just as with the decade-long period in between the American Revolution (when a new sovereign was installed in the form of the Rule of Law) and the signing of the U.S. Constitution (spelling out how the new order of things was to go under the new sovereign), so, too, has there been a stretch of time now when the new order of things is being sorted out; we are still in that period, though it is getting late.

Because we are watching the usurpation of sovereign power, more or less in real time, this essay examines the historical record in order to ascertain exactly which sovereign powers have been filched so as to enable the great reversal, or “reset,” that is taking place. It is hoped that this study in raw sovereign power might be useful in preventing the untrammelled exercise of power by people who are, at their very best, up to no good—before it is too late.

Sovereignty: Extrinsic, Intrinsic, and Personal

The word “sovereignty” is likely to invoke one of three different concepts, even if we do not consciously appreciate the distinctions among them.

First, there is *extrinsic sovereignty*. Extrinsic sovereignty concerns the relationship between two or more nation-states and the proper boundaries between nation-states, both territorial and legal.

Russia—or at least the mainstream media’s coverage of Russia—illustrates both the territorial and legal boundaries of extrinsic sovereignty. Russia’s invasion of Ukraine presents an example of territorial sovereignty, in particular the right of Ukraine to exclusive possession and security within her border. Contrast that with media accounts of Russia’s alleged (or imagined) interference in the 2016 U.S. election, which presents an example of a breach of legal boundaries, in particular the sovereign right of the U.S. to conduct elections. In both cases, extrinsic sovereignty concerns a country’s relationship or conflict with one or more other countries.

On this score, the transformation of the American colonies into a full-fledged nation was massively influenced by universally recognized notions of extrinsic sovereignty. As British colonies, “America” was off-limits to potential allies such as France and Spain due to notions of extrinsic sovereignty that remain very much in place even today.

The second sense of what sovereignty means is *intrinsic sovereignty*. Intrinsic sovereignty concerns not only the relationship between the sovereign power of a country and her inhabitants, but also how sovereign powers themselves are delegated and used within a government in which sovereign power is less than absolute.

In medieval times, sovereigns wielded more or less unlimited power over inhabitants within their fiefdoms, with little input—certainly without elections—from those inhabitants. Those two features of the medieval age—no elections and absolute power of sovereigns over “their” subjects—are obviously closely related.

During the Enlightenment, political philosophers like Thomas Hobbes and John Locke began chipping away at the notion of absolute power by advancing models of sovereignty that imposed limits on the sovereign himself. Notions like the consent of the governed and the Rule of Law became widespread and took on huge significance among educated people, who didn't take kindly to what they saw as outright abuses of sovereign power.

Indeed, during this period the very notion of who should wield sovereign power was altered forever. Again, the American colonies supply an example: the colonists “threw off” King George III (a man) with the Declaration of Independence in 1776, and eleven years later the U.S. Constitution formally installed “We the People” as the official sovereign of the nation, which was bound under a system of laws to which the people freely consented.

Finally, the word “sovereignty” may invoke the notion of *personal sovereignty*. History again acts as guide. The most salient example of the lack of personal sovereignty is slavery. Slaves had no rights of self-determination. Legally they were chattels, and indeed for purposes of taxation, slaves were treated by the U.S. as three-fifths of a citizen.

Importantly, the institution of slavery didn't end with the ratification of the U.S. Constitution but rather extended for almost another century. Crucial in bringing slavery to its end was the Rule of Law—the notion that if no one was beneath the law's protection, then slavery had no place. The Rule of Law was inextricably bound up in both the Constitution and the Declaration of Independence, where the principle of the Rule of Law is much closer to the surface. “Who are you,” the document asks rhetorically of the king, “to abuse us by feigning superiority to the law itself in your abuse of us?”

Thus, the issue of personal sovereignty, to the extent it has begun to percolate to the surface with the relentless drive for mandatory vaccinations, hints at fundamental abuses of power that overlap to a great degree with the intrinsic sovereignty of a nation. As such, individual sovereignty will not be treated separately below; the issue is raised here as a red flag concerning the times in which we live.



KING GEORGE III



MODERN NOTIONS OF extrinsic sovereignty date back to and arise from the Peace Treaty of Westphalia.

Extrinsic Sovereignty

The notion of extrinsic sovereignty involves the relationship between two or more nation-states. It tends to make the news when those relations go awry. Recent events involving territorial sovereignty in Ukraine supply ready examples.

From the point of view of NATO, Russia's invasion of Ukraine is a straightforward breach of the latter's physical borders. As such, it violates internationally recognized norms of "sovereignty," in particular about the sanctity of a nation's borders. From the point of view of Russia, NATO's activities in Ukraine, including the installation of some two dozen biological "research" (read: warfare) labs, posed an existential threat to Russia that required the removal of NATO-installed forces within that country's borders.

Extrinsic sovereignty is not limited to territory, however.

The aftermath of the U.S. election in 2016—at least the story of that election as imagined by members of the media once the surprise outcome became official and defied nearly all their predictions—provides an example of extrinsic sovereignty involving the breach not of territorial but of legal boundaries. The media endlessly repeated allegations that Russia had interfered in

the election in a way that helped Donald Trump and hurt Hillary Clinton; indeed, the claim was made that but for Russia's alleged interference, Hillary Clinton would have won the election and become the first-ever female president.

These latter allegations about Russian election interference concern breaches of law, not of physical territory. Russia was (and is to this day) said to have improperly funneled money into the political coffers of Donald Trump, as well as to have improperly interfered with U.S. affairs by posting pro-Trump and anti-Hillary messages on (heaven forbid) Facebook and other social media sites. Neither the alleged supply of money nor the alleged social media interference involved any territorial invasion; rather, these claims go to legally improper meddling with the sovereign right of the U.S. to conduct elections.

In both cases of extrinsic sovereignty, had any of the allegations ever been backed up with any forensic or physical evidence, it would indeed be true that Russia had violated U.S. sovereignty as alleged. Our point here is merely that the affair is an example of sovereignty. But where do our notions of extrinsic sovereignty come from?

Definition and Scope of Extrinsic Sovereignty

Modern notions of extrinsic sovereignty date back to and arise from the Peace Treaty of Westphalia. The two principal notions of Westphalian sovereignty are now so widely accepted that they are completely non-controversial:

- Each country is absolutely sovereign (that is, supreme) within her territorial boundaries, irrespective of the form the sovereign of the country takes.
- Other countries should not meddle in or interfere with a country's internal or domestic affairs.

The part of the definition of sovereignty from *Black's Law Dictionary* emphasized below captures the essence of Westphalian sovereignty:

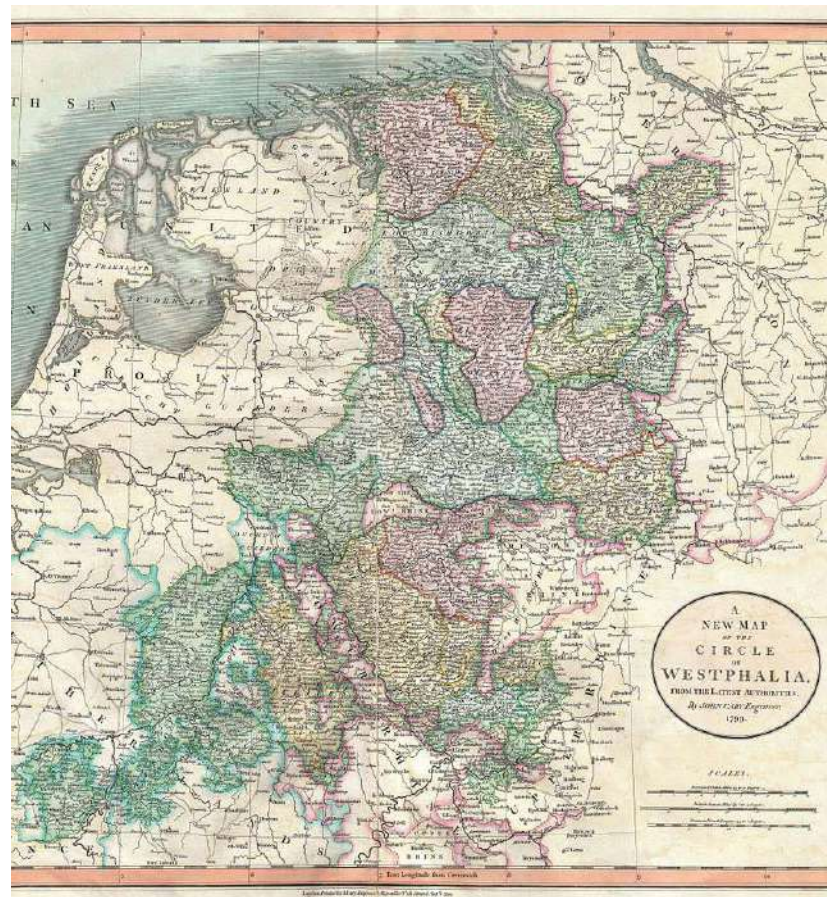
*The possession of sovereign power; supreme political authority; paramount control of the constitution and frame of government and its administration; the self-sufficient source of political power, from which all specific political powers are derived; **the international independence of a state, combined with the right and power of regulating its internal affairs without foreign dictation**; also a political society, or state, which is sovereign and independent [emphasis added].¹*

Notice what is absent from the scope of Westphalian sovereignty: freedom from interference in its internal affairs by non-state entities like global corporations or organizations.

The omission can be dealt with, at least in part, by notions of intrinsic sovereignty. In particular, the

intrinsic sovereign power of a country to punish lawbreakers and criminals could presumably act as a check on non-state global intermeddlers—but only if those actors are within the borders of the nation so victimized (or otherwise legally reachable by, say, treaty).

The materiality of this lack of coverage by Westphalian sovereignty will become apparent in the next section.



Role of Extrinsic Sovereignty in American Revolution

Antagonism between the American colonies and the Crown festered for decades before really ramping up throughout the 1760s and coming to a boil during the 1770s. Yet as much as a growing percentage of colonists wanted to rebel against the Crown or even break free, their status as mere Colonies of Great Britain hobbled any such efforts due to the international acceptance of Westphalian sovereignty principles. Other nations, in particular France and Spain, simply were not willing to meddle with what boiled down to a purely domestic affair of the Crown: regardless of whether the colonial dispute was labeled a rebellion or a civil war, either way it was purely internal to Great Britain.

There was simply no way for the colonists to get the reforms they wanted from the Crown—at least not as colonists. They had tried to get what they wanted by getting the Crown to grant their many petitions. This much is clear from the long recitation of grievances in the Declaration of Independence; the grievances appear in the Declaration precisely because every single one of the corresponding petitions had been denied.

And there was no way for the colonists to get what they wanted by force since any rebellion would be crushed. As a group, the colonists were a collection of farmers up against the most powerful empire in the world. At best, the colonists were a weak militia, with no navy and precious little gunpowder not already dedicated to feeding themselves.

What the colonists needed was allies like Spain and France. But as a collection of British colonies, America lacked the standing needed to enter into treaties that could shore up the colonies' critical shortcomings as a power that could take on the Crown militarily. And again, Spain and France

were precluded by the principles of Westphalian sovereignty from meddling in Great Britain's affairs.

However, what the colonists lacked in arms, supplies, and money, they made up for in political (and legal) innovation. As one account of the Revolution has it:

In January 1776, political theorist Thomas Paine made explicit the connection between a written declaration of independence and a potential military alliance in his smash bestseller, Common Sense. “Every thing that is right or natural pleads for separation,” he implored. “TIS TIME TO PART”. Neither France nor Spain would be willing to help out British subjects, he warned. “The custom of all courts is against us, and will be so, until, by an independence, we take rank with other nations.”

* * *

The very idea of a document to formally declare independence was unprecedented; no previous nation which had rebelled against its mother country, as the Dutch Republic did against Spain over a century earlier, needed to announce its intentions in written form.²

Thus, while the Declaration of Independence was, first and foremost, documentary evidence of America's new sovereignty, it was also a plea for help made by one country, however fledgling, to two potential allies of equal legal stature. Indeed, no sooner had the ink dried on the Declaration than did Congress "place[] copies aboard a fast ship bound for France, with instructions for Silas Deane, the American envoy in Paris, to 'immediately communicate the piece to the Court of France, and send copies of it to the [Court of Spain]'.³



Intrinsic Sovereignty

Intrinsic sovereignty refers to the state of governance within a country and is the form of sovereignty likely to come to mind first when sovereignty is brought up. Dictionary definitions of sovereignty generally concern intrinsic sovereignty, and a literal reading of them hints at issues that arise with intrinsic sovereignty.

Again, here is the definition of sovereignty from *Black's Law Dictionary*, but this time with emphasis on that part of the definition relating to intrinsic sovereignty:

*The possession of sovereign power; **supreme political authority; paramount control of the constitution and frame of government and its administration; the self-sufficient source of political power, from which all specific political powers are derived; the international independence of a state, combined with the right and power of regulating its internal affairs without foreign dictation; also a political society, or state, which is sovereign and independent [emphasis added].***¹

“Supreme political authority” and “paramount control” are the language of would-be tyrants, which thus hang like a Sword of Damocles even over constitutional governments, which must perforce be implemented by human hands.

Historically, of course, that very issue was particularly acute since the sovereign power of nearly all countries took human form, such as a king. It is not surprising, then, to observe the progressive whittling back of powers that were viewed as within the proper ambit of sovereign power.

Definition and Scope of Intrinsic Sovereignty

For early English thinkers like Thomas Hobbes (1588–1689), living as they did in a monarchy, it

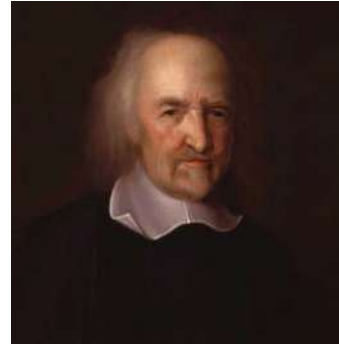
is not surprising that the concept of sovereignty within a country or region began with a single person whose supreme power over everyone else was basically unlimited; the law was for all intents and purposes whatever the sovereign said it was.

For the society under a single human sovereign free from restraint or limitation, this created obvious dangers that begged for any number of remedies.

Limited Powers of a Sovereign—American and British Versions

Roughly fifty years after Hobbes, John Locke (1632–1704) began to seriously whittle away at the model of a sovereign with absolute power. While both Hobbes and Locke were highly influential on the colonists, it was Locke whose writing undisputedly resonated most strongly. In Locke's writings, we find any number of notions that gained a permanent foothold in the U.S. Constitution:

- First, that a government and not a person should be the sovereign.
- Second, that the government's legitimacy hinged on the consent of the governed.
- Third, that strict limits should be placed on the sovereign government.
- Fourth, that sovereign powers should be dispersed among different areas controlled by a constitution.
- Last, and most radically, that the sovereign government itself should be held accountable for acting in a manner that violated the consent of the governed generally, and in particular, for violating an individual's rights.



THOMAS HOBBS



JOHN LOCKE

IT WAS REALLY the American colonists who cemented the principle of the Rule of Law, over and above the teachings of John Locke, as they grappled with creating the U.S. Constitution.

This latter theory of Locke's—that of denying (or sharply limiting) the legal protections of sovereign immunity to the rulers themselves—is one that would resonate literally for centuries in the United States, rearing its head in the Constitution (impeachment provisions), throughout the Watergate episode, and even in the wake of the global financial crisis, as we shall see.

Both Britain and the U.S. Constitution (1787) reflect Locke's teaching to varying degrees, but with crucial differences.

On the one hand, Britain, following the English Civil War (1642–1651) and the glorious revolution, had, in 1689 with the Bill of Rights, dispersed sovereign powers in accordance with Locke's fourth provision. At that point, Parliament was vested with several important sovereign powers, including taxation, oversight authority for elections, and most importantly, statute-making (with no veto power available to the Crown).

On the other hand, though, members of Parliament (MPs) and Lords alike were legally protected by parliamentary privilege. On that score, executive power in Britain remained with the monarch even after the Bill of Rights. And the monarch's immunity from the law was essentially absolute.

The best expression of Britain's legal version of sovereign immunity is found in William Blackstone's four-volume *Commentaries on the Laws of England* (1765), which summarized the totality of English law at the time and was the first legal treatise ever written. In volume 2, chapter 17, Blackstone states:

That the king can do no wrong, is a necessary and fundamental principle of the English constitution; meaning only, as has formerly been observed, that, in the first place, whatever may be amiss in the conduct of public affairs is not chargeable personally to the king; nor is he, but his ministers, accountable for it to the people: and secondly, that the prerogative of the crown extends not to do any injury; for, being created for the benefit of the people, it cannot be exerted to their prejudice.

In other words, the Crown was created for “you people,” so if anyone has a beef with the kingdom, he can take it up with the king's ministers, because the king himself can do no wrong *as a matter of law*. Blackstone goes on to offer up a host of alternative villains available to step into the king's shoes whenever the need for royal legal deflection might arise, the ersatz bogeymen having names like “misinformation” and “inadvertence”—all notable for the lack of any human party to whom liability could be attached.

Nevertheless, with the advent of free elections, Britain had adopted largely the same model of popular sovereignty that was to find expression in the U.S. Constitution. There were major differences, of course; for instance, the American power of the judiciary to not only interpret the laws but order both the legislature and the executive to enforce those laws has no equivalent in English law.

But for our purposes, the biggest difference pertains to sovereign immunity concerning the executive. While the Constitution left open the question of whether a sitting president could be sued or indicted, it essentially declared open season in other respects. Not only could a

president be impeached while in office, but the Federalist papers had made it clear that once a president's term ended, he could be indicted for crimes committed while he was seated in the White House. Moreover, as the Supreme Court made clear during Watergate, the president could be investigated for crimes while he held office.⁴

The Rule of Law

While the phrase “the rule of law” wouldn't really take hold until the 19th century (with the 1885 publication of *Introduction to the Study of the Law of the Constitution* by British jurist A.V. Dicey, who also had much to say about sovereignty), and while the principle itself dates back to, and is reflected in, the Magna Carta (1215), it was really the American colonists who cemented the principle of the Rule of Law, over and above the teachings of John Locke, as they grappled with creating the U.S. Constitution.

The tightest summary of what the Rule of Law is appears in the constitution of Massachusetts, written in 1779 by John Adams:

*In the government of the Commonwealth of Massachusetts, the legislative, executive, and judicial power shall be placed in separate departments, to the end that it might be a **government of laws, and not of men** [emphasis added].*

There is tremendous economy in Adams' formulation of the Rule of Law in two distinct and crucial respects:

- First, when it comes to a country's governance, there are only two items on the menu: either you can be ruled by men, or you can be ruled by law; there is no third option.
- Second, if you choose to be a government of laws, that means no one is above the law; someone occupying a position above the law (say, for example, a king who “can do no wrong” as a matter of law) in a nation of laws represents an internal inconsistency and is really just the rule of man in disguise.

That Adams would formulate the phrase in 1779—just three years after the Declaration of Independence—is no accident. The Declaration is replete with petitions to both Parliament (many made by the colonies' able ambassador, Ben Franklin) and King George III alike that had been denied; the colonists' frustration crackles just beneath the surface of the entire document. Adams' “government of laws, not of men” signals that in the U.S., appeals and petitions would be made not to any supreme ruler, but to principles of law, which reigns over all men.



JOHN ADAMS

For the Rule of Law to be truly effective, however, there are a handful of logical provisions that must obtain:

- The law must be supreme over not only all men, but over the government as well.
- The law must be clear and embodied in documentary form so there is no question as to its provisions or their scope.
- The law must be publicized and applied equally so that the playing field is even.
- The equal application of law extends not just across people, but time; legal precedent is crucial; the same fact pattern should produce the same result regardless of who is involved, or when.
- Citizens must consent to the law, which in turn must guarantee their fundamental rights.
- Laws not made in accordance with these provisions are void.

These principles of the Rule of Law run throughout the U.S. Constitution, which also provides for the administration of government and is the ultimate source document for all U.S. law.

The Role of Healthy Fear

One of the best presentations on the Rule of Law, in this author's opinion, was given by Glenn Greenwald at Yale Law School in 2013. The first 30 minutes, in particular, are outstanding. At the 28:15 mark of the video, Greenwald makes a crucial observation as to what breathes life into the Rule of Law as a practical reality, namely, fear. His words are worth considering in view of the current crop of leaders, both in and out of government, and our own interactions with them.

*In a free and healthily functioning political culture, people who wield power do so with great fear of the consequences of what will happen if they abuse that power. They fear the people over whom they're exercising that power. The fear they have of abusing their power might be legal—they fear that they're gonna be investigated or prosecuted. It might be reputational—that they'll perceive or fear that they will live in disgrace and shame if they abuse their power. It may be physical—that they fear that they will be attacked or even killed. **But some necessary, healthy fear has to reside in the heart of those who wield power about the consequences of what will happen if they abuse power in order for our society to be free.***

And in a tyrannical society, the exact opposite framework happens, which is that those over whom power is wielded fear their government, fear the people who are the most powerful factions in the society because they know that that power can be exercised without constraint. And I think that latter dynamic is the one that now prevails when the American citizenry thinks about how they relate to their government and to those who are most powerful in the society. It's a climate of fear that has been cultivated and sustained by virtue of powerful factions being able to operate without constraints [emphasis added].

Source: Glenn Greenwald at Yale Law School – “With Liberty and Justice for some.” March 11, 2013.

https://www.youtube.com/watch?v=MRiQoSGJ_98



GLEN GREENWALD
AT YALE LAW SCHOOL, 2013

The Role of Intrinsic Sovereignty in the Run-up to the American Revolution

In reality, intrinsic sovereignty (or self-governance) was the entire grist of the American Revolution. The Crown of Great Britain was sovereign within the American colonies, not the colonies themselves, despite their needs and demonstrated abilities for self-governance. While the state assemblies routinely passed and enforced their own laws, they did so at the indulgence of Great Britain. Whenever there was any conflict between colonial laws and practices, on the one hand, and the laws of the mother country, on the other, the Crown did not hesitate to dispatch enforcers to impose her will and suppress that of the colonies. This was a source of great conflict between the colonies and the Crown.

Though it took many decades, this conflict escalated to a flash point long after a great number of colonists had come to deeply resent the stream of abuses that had its provenance in overseas authority. It's difficult to find a more succinct summary of the overarching conflict than that in the Declaration of Independence itself: "whenever any Form of Government becomes destructive of these Ends [Life, Liberty and the pursuit of Happiness], it is the Right of the People to alter or to abolish it, and to institute new Government."

A significant majority of the 27 complaints recited in the Declaration fall into one of two categories: legislative and executive.

Monetary Authority as Part of Sovereign Power

Alexander Del Mar, the prolific 19th-century monetary historian and the first head of the Bureau of Statistics, explains at great length and over many papers and in many books that the root of the colonies' troubles with the Crown

boiled down to money. Del Mar contends that most American colonists were actually not in favor of breaking off from Great Britain, arguing that they merely wanted to keep their own monetary system separate from that of the Crown. No matter how heartfelt such leanings may have been, however, they are legally inconsistent, as monetary authority is an inherent part of sovereign power (and a jealously guarded part, at that).

To understand the grist of the controversy between Great Britain and the colonies, though, requires a bit of background.

The official monetary system of Great Britain (ignoring for the time being the paper currencies issued by various colonies) had a major tendency to create depressions within the colonies, according to Del Mar: "the Mercantile system of Great Britain... encouraged the import and discouraged the export of the precious metals from England. Therefore, unless the North American colonies could produce these metals from their own soil, which happily for posterity they could not, they had to be contented with such money as the Crown chose to provide them with."⁵

To comprehend why precious metals had a tendency to be hoovered up from the colonies into London, it helps to understand that Great Britain had unleashed a debt-based monetary system on steroids in 1704, which basically allowed British banks to write IOUs (bills of exchange) that circulated as money. That year, Parliament passed the Promissory Notes Act of 1704, which allowed for the negotiability of debt; bank IOUs, which had previously been enforceable only as between the issuer and the recipient, became freely tradable.⁶

For example, if Grimsley were in possession of a £10 note issued by Bank A, which had issued the note to Lloyd, Grimsley could go to Bank A, at



ALEXANDER DEL MAR

least once the 1704 Act was passed, and demand gold in the amount of £10. Before the Promissory Notes Act of 1704, courts would not necessarily enforce an IOU issued to one party as against another party; such courts considered a debt as a private matter between two parties and only enforceable as such. In other words, enforcement of third-party debts like that was not uniform. Thus, in our example, Lloyd's IOU from Bank A would not be worth anything to Grimsley under that view of the law.

The Promissory Notes Act of 1704 ended all that by providing for the third-party enforcement of IOUs issued by banks. Additionally, and as a matter of practice, banks began honoring not only their own IOUs (no matter which of their customers held them) but also honored IOUs issued by other banks. This was because, first, by honoring one another's IOUs, the banking fraternity as a whole stood to become very wealthy by way of an ever-increasing money supply in which the fraternity itself would become the main supplier. Second, any imbalance of IOUs as between two banks could be settled at some predetermined time later, in gold.

Not surprisingly, the supply of bank-money IOUs exploded in the early 1700s, which would have pulled up the demand for precious metals to settle debt-money IOU transactions right along as well.

The story across the Atlantic, however, was fundamentally different.

For their part, the colonies had no private banks at all, and thus no institutions to issue IOU money in the first place. Indeed, the first private bank in America wouldn't appear until 1781, and even then only in the form of a central bank, namely, the Bank of North America.⁷

By 1750, Del Mar relates, the colonies experienced a huge "Contraction" [of Crown-sanctioned money, i.e., a depression]. Consequently, the colonies—unable to mine gold themselves—tried improvising their way around the lack of gold with an impressive array of alternatives ranging from silver to pine cone money. But far and away the most popular alternative currencies (which were issued individually by the colonies) were paper notes and bills of credit. Massachusetts had been the first to issue a paper currency in 1690.

In short, the decades leading up to the American Revolution featured two very different forms of money in the colonies: private debt-money issued by banks (having been implicitly licensed by the Crown to exercise its sovereign monetary privilege) and public money issued by individual colonies (which legally represented an usurpation of British sovereign authority).

In the ongoing monetary tug of war, the Crown had again and again suppressed colonial moneys, and to be clear it was doing so on behalf of London bankers:

But the narrow-minded and selfish London merchants and bankers, who influenced the government at this period, would not permit the colonies to have their own monetary system; they must accept such "national" coins as the London merchants chose to lend them; as though there was anything "national" about coins which were manufactured at their own (the merchants') private behest and could be withdrawn, melted or exported at their own pleasure. Accordingly orders were sent to America to put down the Colonial money and enforce the falsely-named "national," but really private money.⁸



Complaints of Legislative Abuses

Fully the first six grievances in the Declaration are directed at the king's interference with the colonies' efforts at law-making (thereby anticipating the Constitution's provisions for law-making in Article I eleven years later). The following bullet points are direct quotes:

- *He has refused his Assent to Laws, the most wholesome and necessary for the public Good.*
- *He has forbidden his Governors to pass Laws of immediate and pressing Importance, unless suspended in their Operation till his Assent should be obtained; and when so suspended, he has utterly neglected to attend to them.*
- *He has refused to pass other Laws for the Accommodation of large Districts of People, unless those People would relinquish the Right of Representation in the Legislature, a Right inestimable to them, and formidable to Tyrants only.*
- *He has called together Legislative Bodies at Places unusual, uncomfortable, and distant from the Depository of their public Records, for the sole Purpose of fatiguing them into Compliance with his Measures.*
- *He has dissolved Representative Houses repeatedly, for opposing with manly Firmness his Invasions on the Rights of the People.*
- *He has refused for a long Time, after such Dissolutions, to cause others to be elected; whereby the Legislative Powers, incapable of Annihilation, have returned to the People at large for their exercise; the State remaining in the mean time exposed to all the Dangers of Invasion from without, and Convulsions within.*

The Declaration then lists a series of complaints about judicial matters and law enforcement before circling back and adding two more legislative abuses:

- *For taking away our Charters, abolishing our most valuable Laws, and altering fundamentally the Forms of our Governments*
- *For suspending our own Legislatures, and declaring themselves invested with Power to legislate for us in all Cases whatsoever*

It is notable that the first three grievances all complain of the king's refusal to assent or otherwise agree to laws passed by the colonies. The Declaration is silent with respect to particulars about the would-be laws involved; it was a generalized complaint, after all.

THE OPENING MOVE in what was to become the Revolutionary War was the response by the colonies to the Stamp Act

According to Del Mar, the final straw for the colonists in the ongoing battle of currencies was the Stamp Act of 1774, “which required a stamp to be placed upon every instrument of commerce, and thus threatened to suppress or defeat the restoration of the paper money system which was at that time being sought, [and] the bitterness of the Colonists grew to phrenzy....”⁹

The opening move in what was to become the Revolutionary War was the response by the colonies to the Stamp Act:

Almost the first act of the Massachusetts and the Continental revolutionary assemblies was the emission of paper money in the teeth of the Royal prerogative, and this was done while yet the Colonies had no fixed determination of separating from the mother country. Indeed, barring Lexington and Concord, which were mere skirmishes to protect some trumpery stores, the emission of paper money was the first act of open resistance and defiance which the American Colonies offered to the Crown.¹⁰

At that point, Del Mar tells us, there was no turning back:

But, although the Colonies were as yet uncertain of their course with respect to separation, there was no uncertainty with regard to their monetary system.

This they had determined should be independent of the Crown and this determination they had expressed in overt acts that had long marked them as disaffected rebels and were now to mark them as outlaws.

Lexington and Concord were trivial acts of resistance which chiefly concerned those who took part in them and which might have been forgiven; but the creation and circulation of bills of credit by revolutionary assemblies in Massachusetts and Philadelphia, were the acts of a whole people and coming as they did upon the heels of the strenuous efforts made by the Crown to suppress paper money in America, they constituted acts of defiance so contemptuous and insulting to the Crown that forgiveness was thereafter impossible.

After these acts there was but one course for the Crown to pursue and that was, if possible, to suppress and punish these acts of rebellion. There was but one course for the Colonies; to stand by their monetary system. Thus the bills of credit of this era, which ignorance and prejudice have attempted to belittle into the mere instruments of a reckless financial policy, were really the standards of the revolution. They were more than this: they were the Revolution itself!¹¹



Complaints of Executive Abuses

The Declaration complains of three separate abuses involving the military, for example, “quartering large Bodies of Armed Troops among us.” That’s not too surprising given popular accounts of the American Revolution, in which ostentatious redcoats parade around in town squares like they own the place, to great tut-tutting followed up with teachings about the Constitution’s limitations on the military.

The far more common colonial complaint about executive power in the Declaration, though, is of outright crime by the Crown. On this score, it isn’t so much abuses by an otherwise lawfully authorized power like the military that feeds the drive for separation, it is the outright criminality of the sovereign power itself. The king obviously saw himself as occupying a legal space above the law itself.

In the following list, only the last five items appear consecutively in the Declaration. The king’s crimes listed here may be thought of as the colonists’ answer to Blackstone’s legal pronouncement that “the king can do no wrong.” They likewise reinforce the Lockean notion that the sovereign himself should be held to account:

- *For protecting them [armed troops], by a mock Trial, from Punishment for any Murders which they should commit on the Inhabitants of these States:*
- *For transporting us beyond Seas to be tried for pretended Offences:*
- *He has abdicated Government here, by declaring us out of his Protection and waging War against us.*
- *He has plundered our Seas, ravaged our Coasts, burnt our Towns, and destroyed the Lives of our People.*
- *He is, at this Time, transporting large Armies of foreign Mercenaries to compleat the Works of Death, Desolation, and Tyranny, already begun with circumstances of Cruelty and Perfidy, scarcely paralleled in the most barbarous Ages, and totally unworthy the Head of a civilized Nation.*
- *He has constrained our fellow Citizens taken Captive on the high Seas to bear Arms against their Country, to become the Executioners of their Friends and Brethren, or to fall themselves by their Hands.*
- *He has excited domestic Insurrections amongst us, and has endeavoured to bring on the Inhabitants of our Frontiers, the merciless Indian Savages, whose known Rule of Warfare, is an undistinguished Destruction, of all Ages, Sexes and Conditions.*

Sovereign Powers of a Nation



There are any number of powers that a sovereign may wield. The U.S. Constitution recites a whole host of such powers, for example, taxation.

The history of the United States, however, has revealed that two sovereign powers in particular, unlike the others, are absolutely essential to the country's sovereignty, namely, the power to coin and the power to enforce laws. These two sovereign powers are briefly described here (in Section III) before their critical importance to national sovereignty is set forth and shown in subsequent sections.

THE TRUTH IS that “we the people” (the first three words in the Constitution) are the sovereign, and our government has only those powers that are consented to and granted to it by us.

General List of Sovereign Powers

The U.S. Constitution reflects any number of sovereign powers, which are distributed among three branches of government. The Constitution, however, places limits on governmental power. That fact alone signals the unequivocal rejection by the founding fathers of any Hobbesian notion of a sovereign having absolute power over his subjects.

But the founders take matters a step further. Rather than merely recite various constitutional limits that cut back on the power of a sovereign government, they instead start from the supposition that, since all men are free and equal, the sovereign government possesses only those powers that are specifically called out and allocated to the sovereign. If a power isn't thus at least generally allocated by the Constitution, then the sovereign government simply does not possess that power.

This conflicts with the erroneous notion—sadly prevalent to this day—that the Constitution is a source of positive rights of the people. Under this model of the Constitution, we the people have the right to free speech and free assembly because the First Amendment granted us that right.

That concept of the Constitution has things exactly backwards. The truth is that “we the people” (the first three words in the Constitution) are the sovereign, and our government has only those powers that are consented to and granted to it by us. The First Amendment, to elaborate on the previous example, doesn't give *us* any rights at all; instead, it stakes out a bit of territory where the sovereign government may not trespass now and may never trespass, absent an express amendment to the Constitution (which, of course, the Constitution makes exceedingly difficult).

By way of that background, the Constitution makes reference to at least the following sovereign powers:

- Passing laws
- Conducting elections
- Punishing and expelling members of Congress
- Providing for the common defense
- Entering into treaties with other nations
- Raising revenue
- Collecting taxes, duties, imposts, and excises (so long as uniform)
- Paying debts
- Borrowing money on the credit of the U.S.
- Regulating commerce with other nations, with Indian tribes, and between states
- Establishing uniform laws throughout the U.S. regarding bankruptcies and naturalization
- Resolving disputes between citizens and states alike
- Coining and regulating money
- Punishing counterfeiters
- Establishing a post office
- Establishing standards for weights and measures
- Issuing credit
- Declaring and waging wars
- Raising armies
- Calling forth the militia
- Commanding the Army and Navy as well as militia
- Granting reprieves and pardons for offense against the U.S. (excepting impeachments)
- Executing the laws
- Resolving cases and controversies
- Conducting jury trials of all crimes except impeachment

The Two Most Crucial Powers of Sovereignty

There are two powers above all others that a sovereign must retain for itself by law if it wishes to remain sovereign in fact: money issuance and law enforcement. Indeed, and along these lines, there has been an historical debate, loosely speaking, over the most important power that a sovereign can have. Generally speaking, it comes down to two powers: money and force.

For Machiavelli, the most important sovereign power was simply raw force (“steel”). In *Art of War* (1520), he writes:

Men, steel, money, and bread, are the sinews of war; but of these four, the first two are more necessary, for men and steel find money and bread, but money and bread do not find men and steel.

Three centuries later, however, Thomas Jefferson took essentially the opposite position:

*Banking establishments are more dangerous than standing armies.*¹²

Notably, the period between Machiavelli and Jefferson was one of tremendous changes, including the establishment of private banks of issue—both retail banks and central banks. The first central bank in the world was the Bank of Amsterdam, established in 1609, though it was not technically a bank of issue (meaning it trucked in precious metals and did not issue its own credit).¹³ The first central bank *of issue* in the world was the Bank of England, established in 1694.¹⁴

The Bank of England was allowed by law to issue bank notes utterly without restraint:

*The Bank was allowed to create bank notes in an amount equal to the money it lent the Government. This is another way of saying it could use government debt as its reserves or collateral. For example: the Crown wants a loan from the Bank; the Bank has no money of its own, but creates money for the loan out of thin air, based on the reserve asset of the Crown's resulting debt to it.*¹⁵

Given the unfettered ability to issue money, it is perhaps not surprising that the Bank of England had to suspend note issuance in 1696, just two years after its founding.¹⁶

In any event, there is little question that the dual powers of money-creation and force are of paramount importance to any sovereign government. As one author has it: “Whoever controls the issuance and first use of money, as well as the main pathways of its allocation, is in possession of the most powerful instrument of societal control other than command power based on the legal authority to issue directives backed by force.”¹⁷

But there is more to money creation and force than simply as a pair of contestants clocking in as winner and runner-up in a sovereign beauty contest, and it is a mistake to view the pair as separate or freely divisible. Instead, the relationship should be thought of as one of mutualism, with money creation enabling the establishment of force, which in turn protects the institution of money creation.

The experience of the colonies throughout the Revolutionary War bears out this observation.

THERE ARE TWO powers above all others that a sovereign must retain for itself by law if it wishes to remain sovereign in fact: money issuance and law enforcement.

The recent and rapid descent of the U.S. into lawlessness likewise speaks to the essential nature of money issuance and law enforcement, as we shall see later. We next turn to money creation and law enforcement separately.

Money Issuance (Creation)

The rapid depreciation of the colonial Continental—the paper currency issued during the Revolutionary War—is often cited, almost reflexively, as an example of the perils of fiat money. And indeed, at first blush that line of thinking seems to be borne out by the historical record—at least the depreciation part:

In March 1778, after three years of war, it was \$2.01 Continental for \$1 of coinage. At the end of 1778 the Continentals retained from 1/5 to 1/7 of their value against coinage. At the end of 1779, they retained only 1/25 of their value against coinage (4%). By May 1780, the currency stood at 1/75 and coinage in Massachusetts and 1/120 in Pennsylvania. Still it continued. This massive British counterfeiting of the Continentals is ignored by the advocates of private money or commodity money. The British, and just plain crooks, also counterfeited great amounts of the state currencies.¹⁸

The depreciation of the Continental, however, was not due to the fact that it was a “fiat currency.” Indeed, that version of events has matters pretty much exactly backwards: what killed the Continental was the fact that it was *not* a fiat currency, meaning: it was issued without any legal backing whatsoever. Thus, to whatever extent the colonies possessed the force to back up their

collective currency, such force was mere futility in that there was no law to enforce in the first place. The Crown took full advantage of its enemy’s legal predicament in this regard, and pounded the Continental into oblivion—by counterfeiting it with wild abandon.

While Del Mar is correct that “[a]lmost the first act of... the Continental revolutionary assemblies was the emission of paper money in the teeth of the Royal prerogative,” elsewhere he informs us that there was no legal authority behind such money: “The Colonies did not clothe the Continental Congress with power over money, but retained it themselves.”¹⁹

Del Mar spells out the specifics of the problem as follows:

The Continental Congress had no legal power to create money and no physical power to maintain or enforce its circulation after it had been created. It could not redeem the notes in taxes. Congress was a revolutionary body liable to be suppressed at any moment. It was without any legal authority, either from Great Britain or from its constituent States, to create money. This power was first granted by the Articles of Confederation, which although they were provisionally agreed upon in 1777 were not ratified by all the states until 1781, by which time the Continental bill system was superseded by coins.²⁰

By 1781, of course, Cornwallis had surrendered, all but ending the war then and there.²¹ In the interim, though, the value of the Continental had plummeted by as much as 99%. This was due to British counterfeiting, however, not to the untrammelled emission of money by the Continental Congress.

Law Enforcement

The British penchant to use massive counterfeiting as a means of prosecuting wars was so common that historians took note of it. “The English government which seems to have a mania for counterfeiting the paper money of its enemies entered into competition with private criminals.”²² So confident were the British in this monetary line of attack that they ran an advertisement in a New York newspaper in April 1777 offering for purchase—using a public venue—counterfeit Continental bills for no more than the cost of the paper they were printed on:

*Persons going into other colonies may be supplied with any number of counterfeit Congress notes for the price of the paper per ream. They are so neatly and exactly executed that there is no risque in getting them off it being almost impossible to discover, that they are not genuine. This has been proved by bills to a very large amount, which have already been successfully circulated. Enquire for Q.E.D. at the Coffee House, from 11 P.M. to 4 A.M. during the present month.*²³

An endless rash of predicable results ensued, with some notable examples: “In April 1780, two British ships—the Blacksnake and the Morning Star—were captured off Sandy Hook with a large amount of counterfeit on board.”²⁴

By 1780, the situation seemed almost hopeless. As described by Tom Paine, “the treasury was moneyless and the Government credit-less.” Over the next year, private donations were sought, and the Bank of North America—the nation’s first central bank—was set up. Quite notably, however, it was

the French government, not America’s central bank, that saved the day: “by October 1781, only \$70,000 had actually been paid in [to the Bank of North America], when a French frigate arrived with \$470,000 in coinage.”

In sharp contrast with the American failure to punish any of the massive counterfeiting of the Continental, a failure that stems at least in part from the Continental’s lack of legal status, England did not hesitate to punish counterfeiters—and even people found guilty for so much as clipping (shaving down) the coin of the realm—with death.²⁵ Notes monetary expert Stephen Zarlenga: “There was [in 1690] a £40 reward for denouncing a clipper, and the clipper could go free if he denounced two more clippers. Hangings were held regularly. On just one day, seven men were hanged and one woman burned at the stake for coin clipping!”²⁶

THE BRITISH PENCHANT to use massive counterfeiting as a means of prosecuting wars was so common that historians took note of it.



“I’m glad we settled our conflict this way.
War is expensive.”

The Disaster of Private Money (Debt-Money) Issuance

In Article 1 of the U.S. Constitution, Congress is granted the power “[T]o coin Money, regulate the Value thereof, and of foreign Coin, and fix the Standard of Weights and Measures” (U.S. Const., art. 1, § 8, ¶ 5). Separately, the Constitution forbids states to “coin money” **and** to “emit Bills of Credit” (U.S. Const., art. 1, § 10, ¶ 1).

Thus lacking the power to issue credit and possessing only the power to coin money, Congress should be—but is not to any material degree—in the business of coining money. But that is not the case, with the immaterial exception of coins, which the U.S. Treasury mints under congressional authorization.

Consequently, there is an enormous constitutional void in the U.S., where one should find government-issued money (“coin”) but where instead one finds privately issued credit. And therein lies what is the most fundamental affliction in the United States, which is almost never discussed due to the enormous value of the private credit-issuing franchise that has filled the empty money shoes left by congressional inaction.

To understand the massive extent of this fundamental problem, however, one must first understand the difference between real money, on the one hand, and its havoc-wreaking substitute—credit, or debt-money—on the other hand. To this end, we include three sections.

First, we distinguish between real money and debt-money. Second, we point out several intractable problems that are inherent to debt-money. And finally, we discuss some real-world problems to debt-money, briefly including the massive Missing Money problem brought to light by Solari’s extensive work on that topic.

Rembrandt van Rijn – *Christ Driving the Money Changers from the Temple* (1635)

National Gallery of Art, Washington, D.C.

Photo: Wikimedia Commons



Real Money vs. Debt-Money

In the U.S., the difference between real money and debt-money can most easily be explained by referring to the money that's used in ordinary retail transactions billions of times every day.

Coins are real money. Coins are minted by the U.S. Treasury and sold at face value to the Federal Reserve, which distributes coins into the U.S. monetary system by selling them to banks, again at face value. The profit on coins, formally known as "seignorage" (i.e., the difference between the face value and the cost of the coins), accrues to the U.S. Treasury.

Cash (or Federal Reserve notes) is real money as well, but with a twist: the creation of cash requires debt (historically and typically, a U.S. bond) in an amount that corresponds to the face value of the cash. Cash is issued by the twelve regional Federal Reserve Banks, which book cash as a liability and are required to pledge adequate collateral in a matching amount. The Fed books that matching amount of collateral as an asset. Before the 2008 crisis, the liability side of the Fed's balance sheet was almost entirely made up of cash, while the asset side of the balance sheet consisted almost entirely of U.S. Treasury securities (or bonds, i.e., debt).²⁷

Coins and cash are real money because they can extinguish any debt without the creditor's consent: once tendered to the creditor in payment of a debt, that debt is no longer enforceable in court. In other words, coins and cash are *legal tender* (see definition in next section, "Real Money Is Legal Tender, Debt-Money Is Not").

Electronic money in bank accounts is *debt-money*, not real money. Electronic bank money gets

created by banks when they make loans, and destroyed when the principal of those loans is paid back. The sum total of electronic bank money on a given day is thus the total amount of electronic bank money the previous day PLUS the amount of new loans made by banks on that given day MINUS the amount of principal paid back on loans that same day.

By way of that background, let's consider three differences between real money and debt-money.

Real Money Is Legal Tender, Debt-Money Is Not

Black's Law Dictionary offers the following definition of legal tender:

*Lawfully established national currency denominations. Legally required commercial exchange medium for money-debt payment. Differs widely from country to country. Creditors, lenders, and sellers retain the option to accept financial vehicles, such as checks and postal orders that are not legal tender, for payment of debt. Also known as lawful money.*²⁸

Under U.S. law, only coins and cash are legal tender:

*United States coins and currency (including Federal reserve notes and circulating notes of Federal reserve banks and national banks) are legal tender for all debts, public charges, taxes, and dues. Foreign gold or silver coins are not legal tender for debts.*²⁹



Legal Tender as a Trap for the Unwary

In *U.S. Money vs. Corporate Currency* (1911), Alfred Owen Crozier provides an anecdote that illustrates exactly how legal tender can operate as a trap for the unwary:

Some western men had discovered and developed a valuable mine to a point where there was enough ore in sight to show to a certainty that the property was sound and of great value. They needed money to build a large plant and operate the property. They went to Wall Street. After careful investigation the New York "bankers" agreed to furnish the money. Instead of joining in the deal they put their money in as a "loan" secured by mortgage on the mine. It was made a short-term mortgage. It came due before the plant could be finished and operated to make the mine yield enough to pay the debt. Payment was demanded and the mortgage for about \$150,000 foreclosed.

The western men finally raised the money elsewhere and on the last day of redemption tendered it to the sheriff in settlement. The eastern lawyer representing Wall Street people found that considerable of the \$150,000 was gold certificates and some bank-note currency. These not being "lawful money" he refused the tender and demanded payment in "lawful money." There was then no time to go from the distant county to a bank in a large city to get the necessary gold or greenbacks, the lawful money. The western men thus were robbed of their property and the rich Wall Street sharpers got it, as was their aim from the beginning, for a mere fraction of its value. The legal-tender "joker" in the law enabled them to do it legally. Few people know that bank currency is not legal tender....

Source: Alfred Owen Crozier, *U.S. Money vs. Corporation Currency: "Aldrich Plan,"* The Magnet Company, 1912, pp. 326–327.

Legal tender, as already noted, is money that extinguishes debt as a matter of law—even if the creditor rejects the tender offer. One purpose of legal tender is, in fact, to deny creditors the ability to keep debtors indebted to them in perpetuity: once the debtor tenders legal money, the debt gets extinguished, full stop.³⁰

As the legal dictionary definition states, “creditors retain the option to accept financial vehicles, such as checks and postal orders that are not legal tender, for payment of debt.” But the reverse is true, too, and it can be a trap for the unwary: creditors can (absent some agreement to the contrary, of course) reject offers to pay off debts that are not made in legal tender.

It is the law pretty much throughout the world that bank account “money” is debt-money and as such does not fulfill the legal requirements of money, as a leading legal treatise on the international laws on money makes clear:

*As a rule... the economist's view that everything is money that functions as money is unacceptable to lawyers. Bank accounts, for instance, are debts, not money, and deposit accounts are not even debts payable on demand.*³¹

If it isn't really money at all, why is electronic money, then, treated as such seemingly everywhere? The same legal treatise supplies the one-word answer: *consent*. People consent to the use of electronic money, which has enormous traction as the result of ages-old commercial practice:

In the absence of the creditor's consent, express or implied, debts cannot be discharged otherwise than by the payment of what the law considers as

*money, namely, legal tender. Nor can the important consequences of tender be achieved except by the offer of lawful money. Money is not the same as credit.*³²

Real Money Is Permanent and Safe, Debt-Money Is Temporary and Unsafe

Cash and coins are physical money that can be maintained and preserved for a very long time—if not forever, then certainly for the life of the holder.

All debt-money, in contrast, exists as a liability on a bank's balance sheet.³³ Thus, when money is deposited in a bank, the depositor no longer owns that money but instead becomes an unsecured creditor of the bank in the amount of the deposit. Consequently, if the bank goes under, that “money” is gone; at best, it is converted to a claim with the Federal Deposit Insurance Corporation (FDIC) for reimbursement. Real money doesn't need insurance.

Some monetary schools hold that all money is debt, with the leading example being Modern Monetary Theory (MMT). Perhaps it was so named because its “theory” is wrong on both the facts and the law. As a factual matter, the theory that all money is debt is simply false. A leading monetary scholar, Michael Kumhof, refutes the theory with numerous examples as follows:

There are in fact many instances of debt-free tokens performing this [monetary] function, ranging from cowrie shells in ancient China, to essentially worthless base metal money in early

ONE PURPOSE OF legal tender is, in fact, to deny creditors the ability to keep debtors indebted to them in perpetuity: once the debtor tenders legal money, the debt gets extinguished, full stop.

THE TWO-TIERED MONEY system does not involve a relationship of equals. One tier is legally superior to the other. This has important implications for sovereignty.

Rome, to the “truck” systems which existed in mill towns in Northern England in the early stages of the industrial revolution, to cigarettes in WWII prisoner-of-war camps.³⁴

that may be managed by a bank, but is not itself a bank asset or bank liability.... How can a monetary system be stable and reliable if even the existence of the money is unreliable?³⁷

Indeed, Alexander Del Mar had refuted the theory himself numerous times several decades before a certain Alfred Mitchell-Innes even originated it.³⁵ One of Del Mar’s most interesting examples of money that is not debt-based, and one to keep in mind as central banks rush headlong to implement central bank digital currencies (CBDCs), is as follows:

Slaves were used as money in Britain previous to the Norman invasion, in America during the early portion of the Spanish Conquest and the Repartimiento system, in Central Africa very recently, and in most primitive as well as in most decaying communities. Cattle have been used as money in all early pastoral communities.³⁶

The theory that all money is debt is also wrong on the law, as we saw above in connection with legal tender (“[b]ank accounts, for instance, are debts, not money”). Additionally, it is precisely the different (superior) legal status of actual money (cash and coins) from debt-based bank-money that gives rise to a material risk carried by bank-money that does not apply to real money—the risk of bank default:

The money of customers in a bank will never be safe as long as the money is a balance sheet position of bank debt, rather than being a customer asset in its own right off the banks’ balance sheet, like having coins in the pocket, notes in the wallet, or financial assets in a separate securities account

Real Money Has a Single Tier, Debt-Money Needs Two Tiers

The difference between real money and debt-money is also clear from the fact that debt-money, unlike real money, means there are two tiers of money: the first tier is real money, the second is debt-money. The second-tier nature of debt-money is inherent from the way it originated historically.

Debt-money first arose when goldsmiths created tablets for customers who bailed their physical gold with the goldsmith and needed evidence of as much so that they could reclaim their metal later. Eventually, the tablets themselves began to circulate as money rather than the gold itself; the tablets were easier to carry around, and with less risk of robbery. This, in a nutshell, was a two-tiered money system: real money (gold) and debt-money (tablets). As one monetary history has it:

When the tablet begins to circulate, there are two kinds of money in circulation: hard cash made of valuable metal, and bank-credit represented by clay tablets (equivalent to today’s bank notes).³⁸

As this bit of history suggests, the two-tiered money system does not involve a relationship of equals. One tier is legally superior to the other. This has important implications for sovereignty.³⁹

Inherent Problems of Debt-Money

Now that some differences between real money and debt-money have been explained, several shortcomings of debt-money that relate directly to issues of sovereignty are set forth here.

Debt-Money Is Confusing

The confusion over debt-money arises in large part from the notion and even the language of a “deposit” at a bank. Deposits are confusing because they can be created by a genuine deposit of cash or they can be created when a loan is made by a bank merely writing numbers into an account and loaning out these valuable numbers, which are treated the same way as cash.⁴⁰ As Ivo Mosley put it in a 2020 book titled *Bank Robbery*:

*Our money system is difficult to understand. It is counter-intuitive, so much so that a leading banking historian (Lloyd Mints) described it as a work of the devil.*⁴¹

This confusion has important implications for sovereignty. The vast majority of people have no idea how the monetary system works, which inures to the benefit of the private banks that do the actual money-issuing in that system, namely, the Federal Reserve (actually, the twelve regional Federal Reserve banks issue the money; more confusion on display) and commercial banks.

As we saw in connection with the Declaration of Independence, consent is the linchpin of legitimate government in the U.S. But, by design, that consent is not informed consent. Would the

Federal Reserve Act have passed if people really understood how the monetary system works? The same question must be posed about future monetary legislation as well, for example, the authorizing legislation that is highly likely to be needed for the Federal Reserve to issue CBDC.

Debt-Money Is Fraudulent and Usurious

The ability of banks to create debt-money out of thin air to purchase real assets was an issue that concerned some of the country’s founders. For instance, in a letter to Thomas Jefferson in 1814, John Taylor observed the following about debt-based money:

*[It] possesses an unlimited power of enslaving nations, if slavery consists in binding a great number to labor for a few. Employed, not for the useful purpose of exchanging, but for the fraudulent one of transferring property, currency is converted into a thief and a traitor, and begets, like an abuse of many other good things, misery instead of happiness.*⁴²

What Taylor is getting at is the very real problem of usury, which is the extraction of money (or something of value) without supplying anything of real value in return. Usury is loosely thought of as “high interest rates,” but that’s not right, simply because high interest rates are fully justified where there is high risk. It’s thus the extraction of money without any proportionality of risk to the lender

THE ABILITY OF banks to create debt-money out of thin air to purchase real assets was an issue that concerned some of the country's founders.

that leads to the “fraudulent transfers” that Taylor is talking about.

In this light, the purest form of usury may be found on the balance sheet of the Federal Reserve, where as of February 10, 2022, \$5.73 trillion in U.S. Treasury securities (which pay interest) is counterbalanced on the liability side by \$2.18 trillion in Federal Reserve notes and other monetary instruments that the Fed creates out of thin air that pay zero or near-zero interest.

Unlike commercial banks that create debt-money out of thin air, the Federal Reserve faces *zero* risk when it creates money this way. A commercial bank that lends a business \$1 million faces the risk that the business might fail. If that happens, the \$1 million liability on the bank's balance sheet is now backed by a promissory note with a face value of \$1 million but with a real value that is zero. To the bank, that \$1 million mismatch between assets and liabilities must come out of the bank's equity. That's simply how balance sheets work: equity equals assets minus liabilities. If the bank's equity goes negative, it is broke and must undergo resolution.

The Federal Reserve has no such risk. The “borrower” is the U.S. government, from which the entire legal authority to issue money derives in the first instance; it can't fail. Looked at another way, if the U.S. (the borrower) does fail, it's going to take down the creditor-Fed—the existence of which hinges in its entirety on the existence of the U.S.—with it.

Against that legal backdrop, it is clear that the privately owned Federal Reserve is receiving interest-bearing financial instruments (U.S. bonds) in exchange for creating “liabilities” that pay zero

interest in the case of cash or near-zero interest in the case of reserves. ***The Federal Reserve system has the sovereignty relationship exactly backwards, profiting from the constitutional money-creating power that belongs to We the People by charging them interest.***⁴³

Debt-Money Is Contrary to the Rule of Law

Under the U.S. Constitution, money creation is an act of sovereignty: “Congress shall have Power... To coin Money, regulate the Value thereof, and of foreign Coin, and fix the Standard of Weights and Measures.”⁴⁴ For this reason, the power to coin money should not be delegated to some citizens and denied to others. As Crozier stated:

*Because creating money is an act of sovereignty, a function of government exercised only by means of the will of the people as expressed in the law, the issuance of money should not be farmed out or delegated by the Government to any private individual or corporation for profit or advantage. And for the same reasons this is true of any currency based on or issued under authority of law to be used in place of or as a substitute for money. Law and all benefits thereunder must be impartial and general for the good of all people without special favor or discrimination.*⁴⁵

What drives the need for impartiality of the law “and all benefits thereunder” is the Rule of Law. As presently configured, however, a tiny minority of people possess a sovereign power that is denied to everyone else. This flouts the principle under the Rule of Law that the same laws apply equally to everyone. Under the banking laws, the same

behavior (money issuance) that profits one person will land another in prison for counterfeiting (or, more likely, one or more cyber crimes, since bank money is electronic).

Moreover, the same banking laws that inure to the benefit of bankers at the same time take money (property) away from everyone else in the form of interest payments on what ought to be, but is not, a public good, namely, money coined out of thin air. Again, we see the false notion that banks lend out pre-existing money operating to the benefit of bankers, while the people paying for that benefit remain ignorant of it due to their erroneous perception of how banking works. As Mosley explains:

*Because the debt from the bank is money, and money is valuable, it seems quite fair that we pay to borrow it. This hides the real injustice in the system, which is not the payment of interest. The real injustice spreads far and wide but begins with two simple facts: money is created out of nothing for profiteers, and the entire money system is rented out at interest.*⁴⁶

Debt-Money Inherently Causes Boom and Bust Cycles

Alexander Del Mar observed in his *History of Monetary Systems* that “the commercial community has been subjected to alternate epochs of monetary contraction and expansion” ever since the sovereign prerogative of coining money was turned over to private banks.⁴⁷

Of course, history has taught that turning money over to private banks results in a debt-based

monetary system, since banks can then rent out the money supply at interest to generate profits from what is a public good under the Constitution.

To understand more fully how debt-based money is inherently unstable, it helps to track what happens when a debt is paid back. Generally speaking, when a debt is paid back, the bank to whom the debt is owed cancels the note (the borrower’s IOU), and money is destroyed. More specifically, though, when a debt is paid back to a commercial bank, the portion of the payment that goes to the principal of the debt is canceled, and money is thereby destroyed. In contrast, the portion of the payment that goes to interest on the debt simply changes hands (from the debtor to the bank, which can pay salaries, etc.), and no money is destroyed.

And of course, when a debt from a non-bank is paid back, the entire payment of principal and interest simply changes hands, and no money is destroyed, just as no money is created when a non-bank lends.

There are three drivers of instability; two are inherent in debt-based money while the third owes to human nature and is confirmed by history.

First, the payment of interest on money created as debt transfers wealth from the productive class to the rentier class of financiers. This leaves less money available to the productive class for the repayment of debts, on the one hand, while at the same time those debts are ballooning at the rate of interest (or even faster, due to fees and penalties—another wealth transfer), on the other hand. Over time, there is a pincer effect on the productive classes, according to which farming was historically

IN A DEBT-BASED monetary system, there is an invisible ratchet wrench that increases debts at a materially faster rate than money can possibly be created.

affected first, followed by manufacturing, followed by non-financial services—hollowing out the U.S. economy over the course of decades—until what’s left is a class of highly paid financier-gamblers and low-paid infrastructure workers. This is where we’ve been for some time, and it is getting worse. That inevitable deterioration of economic conditions is driven by, and indeed is a feature of, the debt-based monetary system.

Second, in a debt-based monetary system, there is an invisible ratchet wrench that increases debts at a materially faster rate than money can possibly be created—even if the interest rate is zero (which it never is, due to risk). The ratchet mechanism is this: while the creation of new money inherently creates new debt, new money is not necessarily created when new debt is created. The latter is due to the fact that non-banks lend according to the standard model, that is, simply transferring pre-existing money from lender to borrower. If Linda lends Kevin \$100, the money supply doesn’t change (because Linda took the money from her pocket and handed it to Kevin rather than creating it), but the level of debt in the system increases by \$100 (because Kevin added \$100 to his debt load, but Linda did not reduce her own). The net effect is an economy operating as a pyramid scheme, with debt outrunning money to pay down debt at hyperparabolic rates.⁴⁸

The third driver of instability is plain old greed, coupled with the fact that bankers can profit directly from their control of the money supply. Crozier offers explanations and historical examples of this in his book opposing the creation of the Fed (then proposed as the “National Reserve Association”) and states:

*Mortgages and bonds bearing a fixed interest rate are increased in value by contracting the supply of money because the fixed income then will buy more property and labor at the lower prices. The bulk of the vast bond or fixed income wealth of the world is owned by the banks and by other incorporated and individual holders here abroad. The banks of this country own bonds exceeding in value the total of all the money in circulation in the United States. **This vast bond wealth would be greatly enhanced in value if contraction of the currency should make money scarce** [emphasis added].⁴⁹*

Of course, such a contraction can be caused by banks simply not making new loans, on the one hand, and by banks calling in or otherwise canceling existing loans, on the other. The colossal conflict of interest Crozier describes is one of the main reasons he battled so ferociously against the proposed Federal Reserve Act (then called the “Aldrich plan,” after the prominent and very bank-friendly senator from Rhode Island):

The Aldrich plan would put the ownership, control and management of the National Reserve Association, with power to inflate and contract the quantity of money without limit, in the hands of the very private interests that would most profit by an abuse of that dangerous power. And every dollar gained by those interests through excessive inflation and contraction of the volume of currency would come out of the pockets of the people of the United States.⁵⁰

Crozier discusses the financial panics of 1873, 1893, and 1907, contending not only that all of them were artificially created by Wall Street bankers but

BY ALLOWING PRIVATE banks to issue debt-money instead of issuing real money itself, governments end up alienating the very people from whom their power derives.

that they did so to further consolidate the power of the banks through means of congressional legislation. In the case of the 1893 panic, Crozier says it was to get Congress to repeal the Sherman Act in order to stop the U.S. government from issuing real money instead of debt-money—a panic that was effected by reducing loans:

An article in Pearson's Magazine for March, 1912 by Allan L. Benson, makes public alleged important additional data designed to further prove that the banks deliberately caused the panic of 1893 for legislative purposes. It gives the following as a mandatory circular letter to all the banks alleged to have been sent by the National Bankers' Association on March 12, 1893, eight days after Cleveland was inaugurated:

*"Dear Sir:—The interests of national bankers requires immediate financial legislation by Congress. Silver, silver certificates and Treasury notes must be retired and the national bank notes, upon a gold basis, made the only money. This requires the authorization of \$500,000,000 to \$1,000,000,000 of new bonds as a basis of circulation. **You will at once retire one-third of your circulation and call in one-half of your loans...**" [emphasis added].⁵¹*

Based on his historical survey of panics (and, in the case of the 1893 panic, relying in part on personal knowledge), Crozier concludes, in language that should find resonance with the events that officially started in 2020 (but actually began in August 2019):

It is American history, the fact that every great panic has immediately preceded a very great joint effort by Wall Street and the big banks to put

through Congress legislation vastly increasing the profits and power of the banks and Wall Street.⁵²

Del Mar is characteristically blunt about how to eliminate financial panics. After tracing the usurpation by banks of money-issuing power by merchants and goldsmiths to the passage of a law in England in 1666, he writes: "The specific effect of this law was to destroy the Royal prerogative of coinage... and institute a future series of **commercial panics and disasters which down to that time were totally unknown** [emphasis added]."⁵³

Debt-Money Alienates the People from Their Government

By allowing private banks to issue debt-money instead of issuing real money itself, governments end up alienating the very people from whom their power derives (at least in the U.S. and other countries with popular sovereignty).⁵⁴ This occurs when private banks throttle real and popular money like the greenbacks—and indeed resist even the slightest legal restraints—in an all-out effort to increase their power over and above the sovereign government from whom their authority to issue money derives in the first place.

As we saw in connection with the limited sovereign powers of popular governments, the Constitution provides an example of how radically the drafters cut back on old forms of sovereign power, even reversing the presumption of sovereign power: instead of a sovereign with absolute power, the Constitution begins with the presumption that people are free (and sovereign), and that the government formed by "we the people" possesses only such powers as are expressly delegated to it. Where such powers are provided

for, the founders were quite exacting, at places even parsimonious, in their grants of authority.

As a threshold matter, therefore, the problem with debt-money—which functions as money without meeting the legal requirements of money—is that it represents a power exceeding even that of the king against whom the Constitution’s drafters had revolted. Zarlena observes of bankers and the power of debt-money:

Once their clients got into the habit of conducting business with bills of exchange (checks) rather than actual coins, it became possible for the bankers to greatly multiply the apparent amount of money in circulation, in the form of these credits. In many ways this was a monetary power greater than the King’s control over the mint [emphasis added]. This bank money was a more true fiat money form and further removed from crude barter than the “precious metals” coins. But the bankers were usurping a power that derives from and belongs to society, and using it for personal benefit.⁵⁵

It did not take long for the bank-money system that had taken root with Parliament’s passage of the Promissory Notes Act of 1704, driven purely by self-interest, to create severe problems in the colonies. As noted previously, a debt-based monetary system must have two tiers, and indeed this was the case in Great Britain: debt-money in the form of paper IOUs issued by private banks and merchants freely circulated in commerce, while real money in the form of gold coins (reserve money) was used to settle those transactions.

Gold coins circulated in the colonies, too, but, as we have already seen, the monetary system there was far from uniform, with no private banks of issue at all until the 1781 creation of the first central bank (the Bank of North America). To the extent money was issued in the colonies, it was done by colonial governments, often in the form of paper money. As noted earlier, Massachusetts led the way on that score in 1690. For another thing, early colonial money was denominated in British pounds and shillings (but that would not last for very long).



By 1775, most colonies were issuing dollar-denominated paper money. Zarlenga provides a table, shown below, of dollar issuances between 1775 and 1783.⁵⁶ Note that Massachusetts, Pennsylvania, and New Jersey—three colonies that issued shilling-denominated money (as shown on page 45)—are all present in the table:

Massachusetts: \$3,868,000.	Rhode Island: . . . \$ 714,000.
Connecticut: \$1,516,500.	New York : \$1,161,250.
New Jersey: \$1,618,000.	Pennsylvania: . . \$4,325,000.
Delaware: \$146,500.	Maryland: \$950,000.
Virginia: . . . \$128,441,000.	North Carolina: . \$33,325,000.
South Carolina: . . . \$33,458,926.	

In any case, there was far more demand for gold metal in London than there was in the colonies, and that is where the gold went, as previously noted. This fueled the tendency of the colonies to issue paper money to make up for the lack of gold coins.

The issuance of money by the colonies did not sit well with the London merchants and goldsmiths. There, writes Zarlenga, “the ‘Lords of Trade and Plantations,’ charged with overseeing the colonies, harassed the colonists’ paper money systems on a case by case basis.” Not only the result, but the timing of this harassment—predating the Declaration of Independence by fully four decades—should give some sense of the yoke under which private London bankers kept the colonists, as well as of the intensity of the boil once it erupted. Massachusetts again led the way but was by no means the only victim of London’s Lords of Trade:

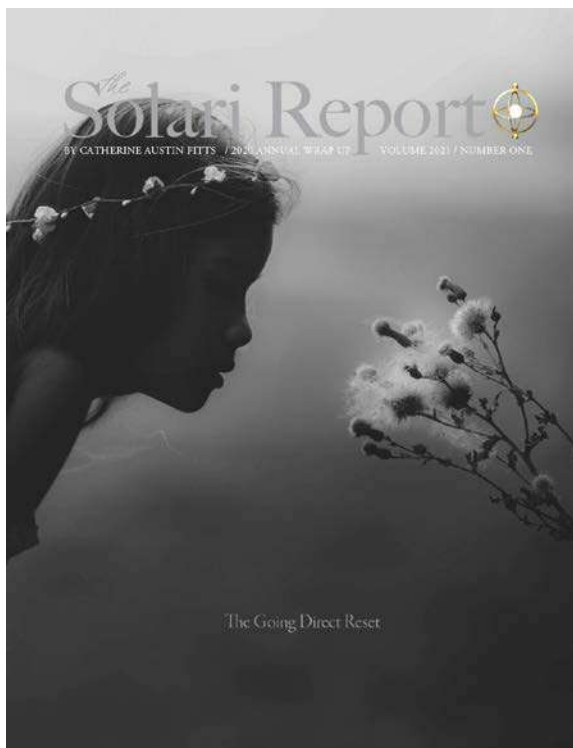
*In 1727 the Lords of Trade began a series of monetary repressions. . . . In 1730, [Massachusetts] Governor Belcher was ordered to continue the contraction of the notes, down from £140,000 to about £30,000. The notes were to be paid off in coinage at ten and then seven paper for one coin, raised by taxes. By 1735, coinage was so scarce the colonists couldn’t pay taxes except in commodities. The contraction resulted in a continuous economic crisis. Prices kept falling; debtors who had contracted debts in less valuable money were ruined. Property had to be sold for one-tenth of its fair value just to pay taxes. Trade was stagnant and cries of distress arose on all sides. . . .*⁵⁷

The tendency for private bankers with the power of money issuance to act in a manner detrimental to the general public is so strong and so prevalent throughout history—at least since bankers seized sovereign monetary powers in the late 17th century—that it might as well be called a law of nature.

Shortly before the creation in 1913 of that mother of all private bank monsters, the Federal Reserve, Crozier asked rhetorically:

*What possible excuse is there for inflicting upon the people vast issues of bank note and gold certificate currency that under the law is not lawful money but mere optional currency, utterly worthless for paying ordinary debts if the creditor cares to refuse to accept it? The whole wretched system has been fastened upon the country by banks in their insane greed to discredit and keep down the volume and use of government money and increase the demand for bank credit loans and bank currency from which the banks derive a steady special profit.*⁵⁸

Recent abuses are even worse, as the Federal Reserve's actions during the pandemic have repeatedly demonstrated. As we noted in the *Going Direct Reset*, the Fed's "response" to the pandemic was actually hatched in August 2019, nearly half a year before the media-crazed panic began. The creator of that plan was another huge private financial institution, BlackRock, which was later hired by the Fed during the pandemic to help implement its own plan, which involved the creation of over \$6 trillion in new money, much of it going to billionaires. The Fed's *modus operandi* in helping its crony financiers and using Main Street only as cover was so ham-fisted, it was laughable. As we pointed out:



By April 10, 2020, then, the Federal Reserve had bestowed exactly zero money on Main Street despite a host of programs supposedly set up to do exactly that. By that very same date, by contrast, the Fed had purchased more than \$1.2 trillion of U.S. Treasuries in accordance with BlackRock's plan and had extended more than \$130 billion to Wall Street programs, as the comparison (top of page) of the Fed's balance sheet on February 5 and April 12, 2020 reveals.

As always, the Fed's only real interest in Main Street consisted of PR efforts, which during the pandemic wildly exaggerated the reality of the Fed's efforts on Main Street's behalf. And thus it was one day before April 10: Despite having failed to lend the first actual penny to anyone under the Fed's so-called Main Street programs, the Fed in its April 9 press release crowed about a massive (and imaginary) \$2.3 trillion funding of its Main Street programs to "assist households and employers of all sizes and bolster the ability of state and local governments to deliver critical services during the coronavirus pandemic."⁵⁹

Real-World Problems of Debt-Money

All of the foregoing problems with debt-money facilitate, both separately and in combination, evasion of the U.S. constitutional requirements for accountability and transparency in spending money that is ultimately sourced in the sovereignty of the nation's people. The constitutional requirements for accountability and transparency fold together succinctly as follows:

*No Money shall be drawn from the Treasury, but in Consequence of Appropriations made by Law; and a regular Statement and Account of the Receipts and Expenditures of all public Money shall be published from time to time.*⁶⁰

The apparent clarity of the requirements for accountability and transparency with the nation's "Money" are illusory, however, in large measure due to the problems of debt-money. As we have seen, the only real "Money" issued by the Treasury is coins; the remainder is really debt-money in the form of bonds, which is how the U.S. government really finances itself—and therein lies a vast thicket of confusing problems.

For one thing, the U.S. Treasury transacts its business in reserve-money held on account with the Fed, though it also (confusingly) maintains accounts with commercial banks. Thus, when the Treasury cuts a \$1000 check to Bob's Windows Company, Bank A (Bob's Windows Company's commercial bank) sees its reserves rise by \$1000 as Treasury's account at the New York Fed is debited by \$1000.

For another thing, the U.S. Treasury sells most of its bonds through a group of 20 to 30 "primary dealers," almost all of which are subsidiaries of large bank holding companies that also have major commercial banking arms. What's more, these same primary dealers are the only entities that can transact with the Federal Reserve in conducting the latter's "open market" bond purchases and sales.

A third problem arises from the nature of U.S. bonds and bills. They are assets on the Fed's balance sheet, but they don't legally qualify as money; the money side of the Fed's balance sheet is reserves—a liability of the Fed. Nevertheless, U.S. bonds are considered near-money by major institutional players,⁶¹ in part due to the limits of bank-money, which carries with it an account limit of \$250,000 for purposes of FDIC insurance. When large financial players want liquidity, they can't simply keep, say, \$10 billion on account at Bank of America without serious risk exposure; instead, they seek liquidity in the bond market.

Thus, the double-entry accounting treatment that is necessitated by operating a debt-based monetary system creates enormous confusion that can be taken advantage of by financial predators and thieves.

A fourth problem—and we'll leave it at that for purposes of brevity, though the exponentiating nightmare of debt-money should make it clear that this is just the tip of an iceberg—relates to settlement. While the Fed might purchase, for example, a government-guaranteed Fannie Mae

AT THE SAME time that there were \$21 trillion in undocumentable adjustments reflected in the books of the U.S. government, the entire amount of official outstanding U.S. Treasury debt was almost exactly the same: \$21.21 trillion.

mortgage-backed security for \$10 billion, and book that transaction the same day, it might take weeks for that transaction to settle, creating an enormous accounting crevice that can be filled with all manner of nefariousness.

The leviathan of fraud and corruption that occurs as a matter of practice inside this colossal house of mirrors known as debt-based money is evident at once just from the surreal-sounding headline numbers that are routinely exposed by Solari's "Missing Money" series.

In 2016, Catherine began writing and speaking about the latest and largest addition to annual undocumentable adjustments at the Department of Defense (DOD) in fiscal 2015: \$6.5 trillion. Dr. Mark Skidmore, Morris Chair of State and Local Government and Policy at Michigan State University, heard her and assumed that she was mistaken—no doubt, she meant \$6.5 billion, he thought. Dr. Skidmore accessed the DOD financial reports and discovered that Catherine was correct. The undocumentable adjustments at DOD for FY 2015 were, in fact, \$6.5 *trillion*.

Working with his graduate students, Dr. Skidmore offered to do a survey of financial reports at DOD and the Department of Housing and Urban Development (HUD) for the fiscal years 1998–2015 to identify all reports of undocumentable adjustments. At the time, Catherine had identified \$12.5 trillion of such adjustments. *After a thorough review, Dr. Skidmore and his students identified a total amount of undocumentable adjustments of \$21 trillion.*⁶²

For some sense of the scale of this problem, consider that at the same time that there were \$21 trillion in undocumentable adjustments reflected in the books of the U.S. government, *the entire amount of official outstanding U.S. Treasury debt was almost exactly the same: \$21.21 trillion.*⁶³ Basically, in other words, the U.S. is in debt as the result of theft, a possibility that's the direct result of our debt-based monetary system coming home to roost.

The Disaster of Private (or no) Law Enforcement

Law enforcement and money creation are two sovereign powers that are separate and legally distinct. In the U.S. Constitution, authority over money issuance is allocated to Congress under Article 1, while Article 2 charges the executive branch with the duty of enforcing the law.

In theory, the transfer or delegation of the power to issue money—either partially or *in toto*—to private banks should not also occasion the transfer of any law enforcement powers to those private banks. Granted, those banks need to protect themselves from robbery and theft, but that is true of non-banks as well. Likewise, and again in theory, the delegation of money creation powers to private banks should not exempt banks from law enforcement, because that would tend to put those private banks above the law and thereby do violence to the Rule of Law, which is the foundation of a constitutional republic. And yet the exemption of private banks from law enforcement is exactly what has been occurring ever since Great Britain started handing over her money-issuing powers to private parties in the late 1600s.

In the U.S., banks have steadily and relentlessly used their money-issuing authority to increase their power—to increase their wealth, to achieve political and legislative ends, and finally to exempt themselves from the law altogether. As a consequence, the banks were able to effect a coup d'état with the 2008 TARP bailout, when they put a gun to the head of the American people and robbed them—not so much of money but of their sovereignty. The \$700 billion bailout tab doesn't even qualify as a pittance next to what the banks really stole.

The real reason no one went to jail in the wake of the global financial crisis, as we shall see, isn't that no crimes were committed, or that those crimes were hard to prove, or even that prosecutors declined to prosecute admitted



criminals for fear of roiling markets. Those “reasons” do not hold up to scrutiny. The real reason no Wall Street bank executives were prosecuted is that the banks had taken over as the uncontested sovereign power in the U.S. before the crisis was even over.

The original sin, though, is not the wholesale suspension of law enforcement with respect to banks after 2008; that was merely the long-delayed effect of the underlying and more fundamental mistake, which was handing over the money-issuing power to a privately owned central bank in 1781. Alexander Del Mar said it would take another revolution to fix the problem. He was probably right about that.

A full survey of unprosecuted bank crimes and the improper accumulation of political power by banks in U.S. history would fill a book and possibly several volumes. Nevertheless, we will focus on two critical junctures here: first, the period just prior to the passage of the Federal Reserve Act in 1913; and second, the Global Financial Crisis, examining the kind of fraud that wiped out investors and drove the crisis, and then the wholesale lack of any real law enforcement effort to punish the major bank-perpetrators.

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Unchecked Bank Power and Criminality Just Before the Federal Reserve Act of 1913

By the turn of the 20th century, banks already possessed enormous political power, assisted greatly by the establishment of a national banking system operating under a single currency four decades earlier in 1863. Up until that point, there had been some 9,000 banks each issuing its own paper “money,” resulting in monetary chaos. After 1863, banks could issue debt-money and have it honored by other banks, with transactions involving paper issued by any two banks to be netted out periodically in a clearing process.

Over the next 25 years, various industries saw corporate behemoths grow up, in large part due to mergers (with railroads and oil being notable examples), with banks following right along. The corporate abuses grew so huge that Congress intervened by passing the Sherman Antitrust Act in 1890, which actually criminalized the worst monopolization practices then prevalent. The Antitrust Act also included civil and equitable remedies, which allowed the U.S. government, acting through the power of Article 3 courts to issue injunctions and thereby reign in some of the worst abuses by robber barons like John D. Rockefeller, Henry Ford, Cornelius Vanderbilt, and Andrew Carnegie.

Antitrust laws have proved fully *capable* of reining in huge banking interests—even if that capacity is not exercised in practice. In 1904, for example, the U.S. Supreme Court put a stop to the merger that would have basically doubled J.P. Morgan’s already

massive stake in America’s railroads; the banker and a railroad tycoon, James J. Hill, were attempting to unite several major railroads (including the Northern Pacific, Chicago, Burlington, Great Northern, and Quincy Railroads) into a unitary behemoth operating as a single corporate entity (Northern Securities) that would have owned some 9,000 miles of railroad track across the northern U.S.

Although the Supreme Court nominally blocked that effort,⁶⁴ in reality, J.P. Morgan prevailed, which was later revealed by Senator Robert LaFollette:

*The government’s attorneys in preparing the decree omitted to provide for the dissolution of the combination and conspiracy between the competing and parallel lines; and likewise omitted from the decree the provision that these competing lines be required thereafter to operate independently each through its own board of directors. The effect of the abortive decree was to leave the combination in full force and operation through a holding company or trust agreement. This defeated the very purpose for which the action was brought and left the Government nothing.*⁶⁵

We cite that example of behavior by banks simply to illustrate not only their massive power but their willingness to risk engaging in criminal behavior. After all, J.P. Morgan’s merger efforts

THERE CAN BE no doubt that by the time the Federal Reserve was created in 1913, crime had become a business practice throughout the banking industry.

in the Northern Securities case began in 1901, over a decade after a significant line of antitrust legal precedent had been established; it is difficult to imagine that he was simply unaware that his behavior was courting criminal sanction.

But whatever the case was at the turn of the century, there can be no doubt that by the time the Federal Reserve was created in 1913, crime had become a business practice throughout the banking industry.

In 1911, the Office of the Comptroller of the Currency (OCC) issued an annual report that memorializes what can only be described as an epidemic of illegality and crime by America's banks. The report, based on OCC surveys of the banks themselves, compares the behaviors the banks admitted to against the law in four different arenas: "real estate loans, reserve, excessive loans and borrowed money."⁶⁶

The 1911 OCC report shows that fully 60% of banks were routinely violating one or more different provisions of the U.S. Code. According to the OCC: "many criminal offenders against the national banking laws have escaped just punishment by reason of the statute of limitations."⁶⁷ The report likewise notes that "[s]ixty percent of the failures of national banks have been caused by violations of the national banking laws."

"Why has not prosecution against even one of the thousands of rich and powerful bankers conclusively shown by the government records to be

law-breakers been started by the Department of Justice?" Crozier asked incredulously of the OCC report.⁶⁸

In this light, the statutory creation of the privately owned Federal Reserve in 1913 in reality represented the anointment of the Fed's owners as the don of a massively powerful criminal enterprise, headquartered in New York:

*In practice the Federal Reserve Bank of New York became the fountainhead of the system of twelve regional banks, for New York was the money market of the nation. The other eleven banks were so many expensive mausoleums erected to salve the local pride and quell the Jacksonian fears of the hinterland.*⁶⁹

Criminal Fraud Leading to the Global Financial Crisis

Fraud throughout mortgage-backed securities was a huge catalyst of the global financial crisis (GFC). To understand why, all you really need to know is first, that one party's debt is another party's collateral;⁷⁰ second, that collateral must be pledged for new loans of money and near-money; and third, that the same collateral is often pledged many times over as the basis for loans.

Also, recall that money is a legal instrument, and that legality is a crucial pillar of the financial community. When things go sideways, it is the law that is going to sort out the winners and losers.

All of this is to say: while fraud-infected mortgage-backed securities (MBS) were a huge source of collateral on Wall Street and the basis for trillions of dollars in transactions, the fraud in MBS began at the root, that is, in the loan origination process on an *individual level*. Because a typical MBS represented a package of some 5,000 individual mortgages, pervasive fraud at the individual level spelled total disaster in markets where MBS were sold as investments and/or used as collateral.

A quick sequence of interview clips from the author's 2012 documentary, *Bailout*, illustrates the top-to-bottom nature of the fraudulent rot in MBS:

Christopher Whalen: *You had trillions of dollars of assets that one day were liquid—almost like Treasuries, AAA, right?—but really wasn't AAA. People started seeing the defaults. And once you*

broke the belief that this paper was in fact high-grade, that was the end.

Beth Hedges: *A lot of times, the notes weren't even originated yet. So there was tremendous pressure at the origination level to get those re-fi's, get those new loans.*

Karl Denninger: *There's a big question as to exactly what notes got conveyed where and what didn't. For those trusts that are empty, the fraud is much more severe because essentially the money was stolen. All of it.*

Yves Smith: *None of the deals done by Countrywide had been done correctly. So it was 100% fail on Countrywide deals. And of the other deals, there was a two-thirds failure—2/3 of them haven't been handled correctly.*

Karl Denninger: *See the trust paid good money to somebody up the line for that note. If it never got the note, well then they got ripped off.*

Yves Smith: *I suspect that the promissory notes are still, like Countrywide, in many cases with the originators, and that nobody wants to admit they're with the originators because it basically meant the originators took the money fraudulently.*

The fraud, of course, didn't end with the simple discovery of worthless MBS assets. On the contrary, fraud often compounded itself when bankers, upon discovering just how bad their MBS holdings were, turned around and duped investors

CITIGROUP POSTED A massive \$27.7 billion loss and required a \$45 billion TARP bailout as well as a host of other agency and Fed bailouts that ran to nearly \$3 trillion.

into buying the rotten MBS assets. In some cases, a bank might profit twice from the sale of such MBS assets, first from the sale itself (by dumping a worthless asset onto someone else for the price of the asset), and again by having taken out a credit default swap (CDS) on the rotten asset (the CDS being in essence an insurance policy on an asset held by a third party, in this case, held by the banker on the MBS even after it was sold).

Two examples of fraud involving MBS—one from Citigroup and the other from Goldman Sachs—will suffice to illustrate the pervasiveness of the fraud and how high it reached into the executive ranks of major Wall Street banks.

Fraud at Citigroup Ran Up to and Included Robert Rubin

In November 2007, former U.S. Treasury Secretary Robert Rubin, who was then Chairman of the Executive Committee at Citigroup, received an email from Business Chief Underwriter for the Real Estate Lending Correspondent channel, Richard Bowen.

Bowen wrote to Rubin and other executives to convey his concerns over “breakdowns of internal controls and resulting significant but possibly unrecognized financial losses existing within our organization.”⁷¹ Bowen’s concerns stemmed from two basic sources of mortgages that were going into products held by Citigroup for later sale: individual mortgages purchased from mortgage companies, and pooled mortgages purchased from large mortgage companies. The problem with both sources, wrote Bowen, was that the quality of the mortgages contradicted the representations about

quality that Citigroup was making to investors in MBS.

Specifically, he said, “40–60% of these files are either outside of policy criteria or have documentation missing from the files. QA for recent months indicate 80% of the files fall into this category.” Bowen stated that Citigroup was “sell[ing] to third party investors approximately \$50 billion annually.”

With respect to pooled mortgage purchases by Citigroup, which accounted for \$10 billion in annual revenue, Bowen said that “significant numbers of these files [were internally] identified as ‘exceptions’ (higher risk and substantially outside of our credit policy criteria),” but that such files were nevertheless “approved by the Wall Street Channel Risk Chief Officer, many times over underwriting objections and with the files having been turned down by underwriting.”

In both cases, Bowen stated, “I do not believe that our company has recognized the material financial losses inevitably associated with the above liability” (individual mortgages) and “I do not know if the expected material financial losses from these pools has [sic] been recognized.”⁷²

Bowen’s concerns over “inevitable” and “expected” material financial losses proved true the next year, when Citigroup posted a massive \$27.7 billion loss and required a \$45 billion TARP bailout as well as a host of other agency and Fed bailouts that ran to nearly \$3 trillion.⁷³

There is no dispute that Citigroup sold defective MBS products after Bowen’s email, nor is there any dispute that Robert Rubin received, read, and recalled Bowen’s email and is thus chargeable with knowledge of its contents. Rubin testified before

the Senate's Financial Crisis Inquiry Commission (FCIC) as follows specifically with respect to Bowen's emails: "I do recollect this and that either I or somebody else, and I truly do not remember who, but either I or somebody else sent it to the appropriate people, and I do know factually that that was acted on promptly and actions were taken in response to it."⁷⁴

In March 2016, five years after Rubin's FCIC testimony, "the National Archives released a trove of previously unreleased documents from the Financial Crisis Inquiry Commission," which documents included a startling revelation:

In late 2010, in the waning months of the Financial Crisis Inquiry Commission, the panel responsible for determining who and what caused the financial meltdown that lead [sic] to the worst recession in decades voted to refer Robert Rubin to the Department of Justice for investigation. The panel stated it believed Rubin, a former U.S. Treasury Secretary who has held top roles at Goldman Sachs (GS) and later Citigroup (C), "may have violated the laws of the United States in relation to the financial crisis." Rubin, the commission alleged, along with some other members of Citi's top management, may have been "culpable" for misleading Citi's investors and the market by hiding the extent of the bank's subprime exposure, stating at one point that it was 76% lower than what it actually was.⁷⁵

The Department of Justice (DOJ) sat on the FCIC's criminal referral of Rubin and Citigroup and did nothing.

The DOJ's refusal to do anything about Rubin's fraud is all the more egregious due to his history. Rubin had become Chair of the Executive

Committee at Citigroup in 1999 and stepped down in 2009 as the bank was imploding. But the conduct that led to the late 2007 email from Bowen was hardly the first time the bank's fraud in concealing material information from investors became an issue for Rubin.

In 2002, the prestigious 2nd Circuit Court of Appeals heard another case involving securities fraud by the bank. It, too, involved the concealment of material information from investors and was described in Solari's 2019 report on *The Real Game of Missing Money*, as follows:

In Caiola v. Citibank, Citibank misstated the risk of Caiola's portfolio when it agreed to perform synthetic trades for the investor, with delta hedging on Citibank's side, but stopped performing delta hedging on Caiola's behalf, without informing Caiola [emphasis added]. Caiola's complaint alleged "Citibank thereby exposed Mr. Caiola to precisely the risks that Citibank advised he could and should avoid through the use of synthetic trading" [Caiola v. Citibank N.A., New York, 295 F.3d 312, 329 (2d Cir. 2002)]. The court determined "These misrepresentations are clearly sufficient under Rule 10b-5 because they are the sort that 'a reasonable person would consider important in deciding whether to buy or sell shares'" (id., citing Azrielli v. Cohen Law Offices, 21 F.3d 512, 518 (2d Cir. 1994)).⁷⁶

In other words, Citigroup's massive sales of knowingly defective mortgages to investors as detailed by Bowen's email was not Bob Rubin's first rodeo involving fraudulent concealment. The bank was simply up to its old trick of ripping off investors.

GOLDMAN RIPPED OFF investors the same way Citigroup did.

Fraud at Goldman Sachs: Shorting “Investments” Sold to Clients

Goldman ripped off investors the same way Citigroup did: it sold them investments (Hudson investment) that it knew were bad and that contradicted its own representations about the investments sold. But there was also a difference between Citigroup’s fraud and Goldman’s, at least with respect to the evidence of knowledge needed to prove fraud in each case.

In any fraud case, a key requirement is proving that the defendant knew that it was making a false representation at the time of the act complained of; where an investment is involved, this means at the time of sale.

Citigroup’s and Rubin’s knowledge is shown by Bowen’s email, in which Bowen informs them that the mortgage-backed investments they were selling to investors did not come close to the company’s representations about the quality of the so-called investments. Bowen’s email is what makes those representations actual *mis*-representations, falling cleanly outside the permissible bounds of puffery; his email also tends to support the legal requirement in fraud cases that the misrepresentations be made knowingly. And before the U.S. Senate, Robert Rubin confirmed under oath that he specifically recalled Bowen’s email.⁷⁷

Goldman’s sale of its Hudson investment featured different evidence of the bank’s knowledge that it was selling bad investments. Instead of an internal email that contradicted what the company was telling investors, as was the case with Citigroup, Goldman had, on the one hand, secretly shorted Hudson, while, on the other hand, representing to investors that Hudson was a great investment.

Goldman began marketing its Hudson investment vehicle in October 2006 with a marketing booklet. The Financial Crisis Report of the Senate’s Permanent Subcommittee on Investigations was damning:

The marketing booklet statement that “Goldman Sachs had aligned incentives with the Hudson program by investing in a portion of equity,” was misleading. Goldman did, in fact, purchase approximately \$6 million in Hudson equity. However, that \$6 million equity investment was outweighed many times over by Goldman’s \$2 billion short position, which made Goldman’s interest adverse to, rather than aligned with, the Hudson investors. Neither the marketing booklet nor other offering materials disclosed to investors the size or nature of Goldman’s short position in Hudson I.⁷⁸

In other words, Goldman “invested” \$6 million of its own money for the specific purpose of touting that fact to investors, while it simultaneously concealed its \$2 billion short on those securities. Goldman’s profit on Hudson thus depended on the failure of Hudson, not its success. Goldman was making an absolutely enormous bet that Hudson investors would fail right along with the underlying investment—a bet that Goldman won when Hudson investors who’d been defrauded by Goldman got wiped out: “Over the next year, Goldman pocketed nearly \$1.7 billion in gross revenues from Hudson I, all of which was at the expense of the Hudson investors.”⁷⁹

No case, civil or criminal, was ever brought against Goldman for its huge Hudson swindle. Instead, Goldman paid a fine of \$550 million for perpetrating similar schemes under the names of Abacus and Timberwolf.⁸⁰

Alan Greenspan and Sen. Ted Kaufman: “Rampant Fraud” on Wall Street

To many if not most people who investigated the GFC and its causes, as well as to many Wall Street insiders, fraud was one of the main drivers, if not the primary catalyst of the crisis.

In January 2009, when Joe Biden became the Vice President of the United States, he left his seat in the U.S. Senate, where he had been on the Judiciary Committee. Ted Kaufman was tapped to fill Biden’s Senate seat for the balance of Biden’s term, two years.

Sen. Kaufman was determined to get to the bottom of what had happened to cause the crisis, and used his seat on the Senate Judiciary Committee to that end. Kaufman was an engineer by training who had gotten his MBA and worked for Biden for decades in various administrative positions, including Chief of Staff.

Early on, Kaufman realized that Wall Street fraud had played a massive role in the crisis.

*This is just—I mean, I am absolutely convinced after the hearings we had in the Permanent Investigations Subcommittee and the studies I’ve been doing for this bill, that there was **rampant fraud** in these cases. I do not see how you can explain behavior other than there was a concerted effort to be engaged in fraud [emphasis added].⁸¹*

Given how widespread fraud was leading up to the crisis, from lenders who originated mortgages up to the big Wall Street institutions that packaged and sold the mortgages, it did not take long for Kaufman to turn his gaze from Wall Street to

the Department of Justice, which boasted of prosecuting thousands of cases of mortgage fraud without ever laying a glove on a single Wall Street executive.

Kaufman’s frustrated quest for the truth about what was going on was memorialized by producer Martin Smith, whose PBS *Frontline* episode “The Untouchables” was so damning of the Justice Department that Assistant Attorney General Lanny Breuer—who was featured throughout the episode twitching and writhing his way through wholly unbelievable explanations for DOJ’s selective futility, repeatedly unable to maintain Smith’s cold, incredulous stare—resigned the morning after the show aired.

Senator Kaufman was not alone in his asseveration that fraud was endemic throughout the mortgage financialization process. One year later, the Atlanta Federal Reserve held a symposium celebrating the impending centennial anniversary of the Federal Reserve’s founding. The symposium was entitled, “Return to Jekyll Island,” a reference to the secret meeting held on the island by that name off the coast of Georgia in 1910 by seven major financiers of the day.

The symposium was co-chaired by then-current Federal Reserve Chairman Ben Bernanke and his immediate predecessor, Alan Greenspan, who was 85 years old at the time. When the subject of “adequate” capital came up in connection with the crisis, triggered as it was by the failure of Lehman Brothers on September 15, 2008, Greenspan cut loose with this disclosure, throughout which Ben Bernanke, who was seated next to Greenspan on stage, is clearly uncomfortable:

*All capital that I see is the problem, and I'm not saying there were lots—I think there was **rampant fraud** in a lot of what was going on in these markets. But my general judgment is that there are two fundamental reforms that we need: to get adequate capital, and two, to get far higher levels of enforcement of fraud statutes—existing ones, I'm not even talking about new ones. Things were being done which were **certainly illegal and clearly criminal** in certain cases which—I mean, fraud—fraud is a factor—fraud creates very considerable instability in competitive markets. If you cannot trust your counterparties, it won't work, and indeed we saw that it didn't [emphasis added].⁸²*



BEN BERNANKE AND ALAN GREENSPAN

Insiders and informed outsiders understood that “rampant” criminal fraud drove the global financial crisis. The only question, as President Obama began his first term, was whether the laws—existing laws, not new laws, as Greenspan pointed out—would be enforced against major Wall Street banks and executives who had profited from that fraud and been bailed out.

INSIDERS AND INFORMED outsiders understood that “rampant” criminal fraud drove the global financial crisis.



Post-Crisis Failure to Prosecute Wall Street Crime

When Barack Obama was inaugurated in January 2009, it was really during the last stages of the GFC. The stock market was still in seeming free fall and would not bottom out until early March 2009, though some observers put the bottom as early as October 2008.⁸³

A lot had gone wrong in the years leading up to the GFC flashpoint, namely, the failure of Lehman Brothers on September 15, 2008. In particular, the widespread realization that mortgage-backed securities were systematically infected with fraud, and thus that the collateral backing a vast array of investment vehicles was in fact worthless, drove the seizing up of markets seemingly all at once. This is what Alan Greenspan was referring to in his symposium remarks about “rampant fraud” driving the crisis. It was, therefore, an open question as to what the official response would be to the widespread crime generally and financial crimes in particular that had been perpetrated during the previous administration.

Obama tipped his hand on that score before he was even inaugurated. He gave the barest of lip service to the Rule of Law while indicating that the law simply wouldn’t be applied to crimes perpetrated prior to his presidency:

*And I don’t believe that anybody is above the law. On the other hand, I also have a belief that we need to look forward as opposed to looking backwards.*⁸⁴

President Obama stayed true to his word in the sense that no Wall Street executives of major banks were prosecuted while he was in office. Even late during his first term, when two major banks (UBS and HSBC) admitted their guilt in crimes, no one at either bank went to jail. This was a very telling development in view of the explanation President Obama had offered prior to the UBS and HSBC guilty pleas for the failure of the Department of Justice to prosecute. Those guilty pleas seemed to directly contradict what he said on *60 Minutes* almost exactly a year earlier, on December 11, 2011:

*I can tell you, just from 40,000 feet, that some of the most damaging behavior on Wall Street, in some cases, some of the least ethical behavior on Wall Street, wasn’t illegal.*⁸⁵

“The most damaging and least ethical behavior” is exactly what we, as a society, define as crime. Thus, all of the most damaging and least ethical behavior on Wall Street must, by definition, be criminal unless no crimes were committed at all. President Obama’s position in late 2011, therefore, was simply that no crime had occurred on Wall Street. That was obviously false, as Alan Greenspan had said and as reflected in the UBS and HSBC guilty pleas.

At least it was false on the facts. But there was another sense in which what President Obama was saying in that *60 Minutes* interview—that Wall Street was essentially immaculate—was true, as we are about to see.

The Justice Department Did Not Investigate Wall Street Banks at All

As President Obama's first term progressed, the Justice Department offered a series of excuses for its failure to prosecute any major Wall Street bank or any executives from any major Wall Street bank. Oftentimes the excuses were so flimsy they were risible. In one Senate Judiciary Committee hearing in 2010, Lanny Breuer, DOJ's Criminal Division head, had been boasting about the successful prosecution of a hedge fund manager. The Chairman of the Committee, Arlen Specter, buttonholes Breuer by asking whether the defendant was from Wall Street. Breuer's attempt to redefine "Wall Street," in an effort to prop up the appearance that the DOJ was enforcing the law equally and everywhere, is simply laughable:

Specter: *The case you mentioned does not appear to be a matter of Wall Street fraud. Or was it?*

Breuer: *Well, Senator, it was not a matter of Wall Street fraud in the sense of it was not literally on Wall Street and it was not, for instance, a financial institution. But to the degree we are talking about a fellow who purported to be an investor—an investment person who was seeking investment to the degree that he was seeking and getting investments for many both retail and perhaps some institutional investors, I think if we take a more expansive view of what we mean by Wall Street, which is those who we bring into our confidence, those who we provide money to, and those who have in one way or another acted criminally, then in the broader sense I think it was.*⁸⁶

To be clear, the problem was *not* that the DOJ was not investigating and prosecuting criminal

fraud cases involving mortgages. It was. In the same hearing where he tries to redefine the boundaries of Wall Street by extending them to Wayzata, Minnesota (where the aforementioned hedge funder perpetrated his crimes), Lanny Breuer boasts: "We have right now probably over 1,000 people charged around the country for mortgage-related frauds, from the most basic to the most advanced and complicated...."⁸⁷ The problem was that the DOJ was not investigating and prosecuting criminal fraud cases involving mortgages where the perpetrators were from major Wall Street banks.

The discrepancy in enforcement led many to the obvious conclusion that Wall Street was above the law, and that the U.S. justice system now featured (like its monetary system) two separate tiers. An article in *Forbes* magazine from May 2012 traced the likely source of the problem to the professional background common to both Attorney General Eric Holder and Criminal Division head Lanny Breuer, and in particular to their law firm Covington & Burling:

*Covington and Burling, the firm from which both Attorney General Eric Holder and Associate Attorney General and head of the criminal division Lanny Breuer hail, has as its current clients Goldman Sachs, Bank of America, JP Morgan, Wells Fargo, Citigroup, Deutsche Bank, ING, Morgan Stanley, UBS, and MF Global among others.*⁸⁸

But whatever the source of the problem was, by the end of Obama's first term, when the UBS and HSBC cases were publicized, it was clear to everyone that Wall Street was above the law. UBS had pleaded guilty to wire fraud in connection with

its admitted rigging of the LIBOR rate. Likewise, HSBC had admitted its guilt in facilitating money laundering by drug dealers and terrorists. Like the case of Bernie Madoff, in other words, the defendants had admitted their guilt, and yet no one from either bank went to jail or was even prosecuted.

Officially, the excuse given by the DOJ was that the “collateral consequences” of an indictment had led prosecutors not to indict the banks but instead to enter into non-prosecution agreements with the banks, under which the banks paid large (read: headline-grabbing) fines. When the DOJ announced its decision not to prosecute UBS (a Covington & Burling client), Eric Holder freely admitted:

*The impact on the stability of the financial markets around the world is something we take into consideration. We reach out to experts outside the Justice Department to talk about what are the consequences of actions that we might take. What would be the impact of those actions if we would want to make particular prosecutive decisions or determinations with regard to a particular institution.*⁸⁹

Holder was referring to a section of the U.S. Attorneys Manual expressly called “Collateral Consequences.”⁹⁰ Collateral consequences is but one of 11 separate “Factors to be Considered” by prosecutors when they are in the process of “determining whether to charge a corporation.”⁹¹ In both the UBS and HSBC cases, the DOJ took the position that due to the potential collateral consequences of indicting the banks, no prosecution was warranted when a non- or deferred-prosecution agreement would suffice. The *New York Times*, in

its coverage of the HSBC case, announced the significance of this development in its lede: “It is a dark day for the rule of law.”⁹²

Despite all the hoopla, collateral consequences was just another false cover story for why DOJ was not prosecuting Wall Street entities, personal or corporate, of any significance. There are two separate, independent, and clear-cut grounds in support of this conclusion.

First, on its own terms, collateral consequences only applies to corporate entities, not to individual defendants. Thus, the decision to forego the indictment of a corporate entity despite its criminal guilt wholly fails to explain why no individual defendants from major Wall Street banks were ever indicted. Indeed, the U.S. Attorneys Manual itself implicitly acknowledges that the prosecution of a corporate entity hinges on the doctrine of *respondere superior*, under which the corporation may be charged for the crimes of one or more employees; and thus that at least one crime by an individual is required for any corporate prosecution at all.⁹³ By the time a prosecutor gets around to asking whether indicting the corporation might cause collateral consequences, in other words, the criminal guilt of the corporation and thus the existence of at least one crime by at least one employee is a foregone conclusion.

It should have been open season for the DOJ with respect to managers and executives at UBS and HSBC, whose crimes were evidently pervasive enough under the U.S. Attorneys Manual⁹⁴ to warrant the indictment of the entire bank in both cases. And yet the DOJ did nothing—a dead giveaway that collateral consequences was simply a ruse for the DOJ to give at least one Covington & Burling client (UBS) and its employees a pass.

But the real tell that collateral consequences was a wholly bogus excuse for the DOJ's prosecutorial failure on Wall Street came from the mouth of Lanny Breuer, who had the misfortune of granting an interview to Martin Smith, a producer for PBS's *Frontline* show "The Untouchables." Smith's extensive legwork before the interview enabled him to rip the mask off the DOJ with just two questions.

Martin Smith: *We spoke to a couple of sources from within the Criminal Division, and they reported that when it came to Wall Street, there were no investigations going on. There were no subpoenas, no document reviews, no wiretaps.*

Lanny Breuer: *Well, I don't know who you spoke with because we have looked hard at the very types of matters that you're talking about.*

Martin Smith: *These sources said that at the weekly indictment approval meetings that there was no case ever mentioned that was even close to indicting Wall Street for financial crimes.*

Lanny Breuer: *Well, Martin, if you look at what we and the U.S. attorney community did, I think you have to take a step back....⁹⁵*

Smith wasn't done with Breuer by a long stretch. He also got the DOJ Criminal Division head to confirm that the DOJ hadn't found any whistleblowers or indeed any witnesses at all. And lest ye believe that finding whistleblowers would require man-hours exceeding the bandwidth of the 10,000-attorneys-strong DOJ, Smith produced an independent filmmaker, Nick Verbitzky, who explained how he found whistleblowers by himself:

I think, you know, the ease with which I found these people and the things that they were telling me, you know, it wouldn't have taken a lot of effort on the part of a regulatory entity in Washington to have done this.

I'm an independent filmmaker. You know, I'm not a financial regulator. I'm not somebody who's running the SEC. It's, like, you know, "What have you guys been doing? What have you been looking at?" I mean, I went out and found these people myself and—you know, in my spare time, basically, you know, and—and it—it was work, but it wasn't that hard.⁹⁶

The day after "The Untouchables" aired, Lanny Breuer resigned in disgrace from the DOJ.⁹⁷ Martin Smith had manhandled the nation's second-highest ranking law enforcer, pushing Breuer into several damning admissions with seeming ease. Even worse than the express admissions, all of which underscored his obedience to Wall Street and his betrayal of its victims, was Breuer's body language, which gave him away at every turn. Breuer twitched and fidgeted throughout the interview under Martin Smith's unwavering stare, which Breuer could never meet for more than a couple of seconds. It was a literal portrait of shame.⁹⁸

As fast as Breuer was to resign from the Justice Department, he wasn't fast enough to evade the history books. There Lanny Breuer will sit as an indelible punctuation mark on a sustained and breathtakingly shameful chapter of American history in which the DOJ openly sided with criminal Wall Street banks that had defrauded Americans out of untold trillions of wealth. But at least Breuer's thorough betrayal of the

Isn't it true that nations that have fallen into totalitarianism—that one of the agencies of government that's become a tool of totalitarianism, has been the Department of Justice, isn't that one of the key agencies that shows deterioration?



LONGINES CHRONOSCOPE WITH REP. KENNETH B. KEATING, JUNE 20, 1952. (200LW112)

Absolutely, a dictator must get hold of the Justice Department and the police, the interior.



Constitution he swore to uphold and of the people he swore to defend from foreign and domestic enemies came with a financial reward, namely, \$4 million per year. That's how much he was expected to be paid when he returned to Covington & Burling.⁹⁹

Wall Street Banks Have Criminal Immunity and Thus Unlimited Power

The danger that lies in the power of criminal immunity demonstrated by Wall Street throughout both of Obama's terms, and indeed ever since the financial crisis, including throughout Donald Trump's term of office, cannot be overstated. The U.S. Constitution takes great pains to allocate a long list of sovereign powers throughout the three branches of government. All of that is for naught, however, if there exists one or more private parties who are beyond the reach of law enforcement, because with such immunity they could simply replicate the sovereign powers of "we the people" without restraint and with total impunity. In other

words, the power of criminal immunity is total power, which as such should not exist in a constitutional republic or any other system under the Rule of Law. The power of criminal immunity is ultimately tantamount to sovereign immunity.

As a practical matter, and as we saw, criminal immunity is achieved through the Department of Justice, which is the only federal agency with the power to jail parties by conducting criminal trials. Thus, if a would-be dictator wanted to seize control of the U.S. government, the Justice Department would be the place to start. Seventy years ago, this very point was made on *Chronoscope*, one of the first TV news analysis shows in the U.S.:

William Bradford Huie: Now, sir, in general, about the Department of Justice, isn't it true that nations that have fallen into totalitarianism—that one of the agencies of government that's become totalitarian or a tool of totalitarianism, has been the Department of Justice, isn't that one of the key agencies that shows deterioration?

So if our own country, as many people fear, if our own country should ever fall into totalitarianism, the Department of Justice would be one of the first failures, wouldn't it?



It would be an absolutely essential cog in such a machine.



Rep. Kenneth Keating: Absolutely, a dictator must get hold of the Justice Department and the police, the interior.

William Bradford Huie: So if our own country, as many people fear, if our own country should ever fall into totalitarianism, the Department of Justice would be one of the first failures, wouldn't it?

Rep. Kenneth Keating: It would be an absolutely essential cog in such a machine.¹⁰⁰

Wall Street banks and their executives have enjoyed criminal immunity since at least as early as the financial crisis. Even the handful of cases that the DOJ brought against mid-level managers have all been overturned on appeal now. That is hardly surprising. As we have seen, the criminal immunity goes beyond prosecutorial immunity and includes immunity even from investigations—No subpoenas, No documents, No wiretaps should be chiseled into the frieze of the Justice Department.

The implications of this immunity are staggering.

Wall Street Banks Are More Powerful Than the President

The history of Watergate, involving as it did a sitting U.S. President accused of crimes, offers a rich source of evidence from which we can assess the power now possessed by Wall Street banks. It is an unnerving comparison, to say the least.

Richard M. Nixon was never prosecuted for any crimes, neither when he sat in the White House nor after he resigned, despite allegations and evidence of crime, namely, using his office to mastermind a theft of politically compromising materials from his political enemies.

Nixon wasn't prosecuted after he resigned because he enjoyed criminal immunity as the result of a pardon by President Gerald Ford.

The non-prosecution of Nixon while he was still president was another story altogether. As a threshold matter, the legal question of whether it's even constitutionally permissible to prosecute a sitting U.S. president for crimes had to be answered first. On this score, the Office of Legal Counsel

(OLC)¹⁰¹ issued a lengthy memo in September 1973. The memo, written by the head of the OLC, Robert Dixon, suggests but does not definitively conclude “that an impeachment proceeding is the only appropriate way to deal with a President while in office.”¹⁰² The OLC found persuasive, among other things, three separate Federalist Papers (nos. 65, 69, and 77) all stating that the president could be prosecuted after he left office.¹⁰³

To be clear, however, the issue of whether the president can be prosecuted while in office never reached an Article 3 court, meaning there is no judicial authority directly on point, only opinions such as those issued by the OLC. But the weight of those opinions is that a sitting president cannot be prosecuted while in office.¹⁰⁴

What has been addressed by an Article 3 court—by the Supreme Court, no less—is whether a sitting president can be subpoenaed as part of a criminal investigation. In *United States vs. Nixon*,¹⁰⁵ the Supreme Court rejected Nixon’s claim of executive privilege, which Nixon had asserted in an effort to quash the subpoena of his White House tape recordings issued by the federal district court in the criminal case brought against seven individuals, not including Nixon, connected with the Watergate break-in.

*The impediment that an absolute, unqualified privilege would place in the way of the primary constitutional duty of the Judicial Branch to do justice in criminal prosecutions would plainly conflict with the function of the courts under Article III.*¹⁰⁶

Thus, according to the U.S. Supreme Court, a sitting U.S. President, whatever his immunity might be with respect to being criminally prosecuted himself, is not immune from investigation. In this light, Martin Smith’s revelation in “The Untouchables” that “when it came to Wall Street, there were no investigations going on—no subpoenas, no document reviews, no wiretaps”—underscores the shocking and frankly disturbing power possessed by Wall Street under the generalized heading of “collateral consequences.”

Collateral consequences, as set forth in the U.S. Attorneys Manual, doesn’t just immunize Wall Street banks from prosecution, which may or may not have put those banks on comparable legal footing with the U.S. president. On the contrary, collateral consequences is the Trojan horse inside the Justice Department that gives Wall Street banks a legal power—immunity from *investigation*—that is not available to anyone in the U.S. government, nor indeed to anyone else in the entire country.

Somewhat telling is the fact that collateral consequences puts the DOJ in the position of asserting criminal immunity on behalf of Wall Street banks.¹⁰⁷ The banks themselves never even had to plead immunity.¹⁰⁸ In contrast, in *U.S. vs. Nixon*, the president asserted immunity himself (through White House Special Counsel John D. St. Clair), while the DOJ, in that case acting through Special Prosecutor Leon Jaworski, opposed the assertion of immunity.

The superior “legal” power of Wall Street banks and banking executives over and above the sitting U.S. president is apparent from the following chart.

Who has sovereign power in the U.S.? Comparing Nixon and Wall Street banks

Accused of crime...	President Nixon	Wall Street Banks
Was accused investigated?	yes	no
Who asserted criminal immunity?	Nixon	DOJ
Was assertion successful?	no	yes
Written record of decision-making?	yes	no
Did accused get presidential pardon?	yes	n/a

The about-face of the Justice Department on the issue of immunity since Watergate is revealing. During Watergate, the DOJ opposed President Nixon's claim of legal immunity against investigation. And yet 40 years later, the DOJ was actively asserting that Wall Street banks in fact possessed criminal immunity via the DOJ's own U.S. Attorneys Manual.

But the DOJ is part of the executive branch. The head of the DOJ is the U.S. Attorney General, a cabinet member who answers directly to the U.S. president. All of this begs a fundamental question about Wall Street banks: since the U.S. president lacked the legal power of immunity from investigations, and thus could not as a matter of law have delegated a power that he did not have, where, pray tell, did Wall Street banks and executives acquire such power?

The TARP Bailout of 2008 Was in Fact a Coup d'État

The widely detested \$700 billion TARP bailout passed the House of Representatives on Friday, October 3, 2008, but only after a massive battle—the tumult of which was chronicled in mainstream headlines—that appears in retrospect to have been won by the pro-bailout side of the debate only as the result of a coup d'état.

As is clear from Solari's 2019 *Missing Money* report, the stage had been all but set for perfecting such a coup for some time, with many key players having been operating largely as a crime family for the better part of the previous decade:

There are many words that could be used to describe such a governance model. The phrase I find most appropriate was used in 2001 by the chief of staff to the Chairman of the Senate Appropriations Subcommittee that oversees HUD and Treasury to describe the U.S. government mortgage insurance and housing subsidy operations. The mortgage bubble engineered by the U.S. government and central bank was in full bloom at the time. The term they chose to describe an operation run by a matrix of agencies and banks—FHA, HUD, the U.S. Treasury, the Department of Justice, the Office of Management and Budget, and the New York Fed and its member banks—was a “criminal enterprise.”¹⁰⁹

The bailout of 2008, then, did not come out of thin air. Crime and fraud had been running throughout both the U.S. government and Wall

Street for quite some time, with great assistance from the freely revolving door between them.

For example, we have already noted Robert Rubin's direct involvement in large-scale mortgage fraud while at Citigroup, where his tenure on the executive committee had begun in 1999. Immediately before that, though, Rubin had been the U.S. Treasury Secretary, from 1995 until mid-1999. As detailed in Solari's *Missing Money* reports, that is exactly when undocumented adjustments in the government's books first began, initially at \$17 billion in FY 1998 but then more than tripling to \$59 billion the very next year, FY 1999.¹¹⁰ The degree to which massive accounting frauds followed Robert Rubin around no matter where he went, as if attached to the man like barnacles, is quite remarkable.

In any case, rising home prices had allowed the rot of systematic fraud throughout Wall Street, which destroyed any real value behind countless mortgage products sold to investors, to remain hidden for a long time. Once home prices peaked and began to decline in 2006, however, the mask hiding the ugly truth started to come off.

Unfortunately, the mortgage bubble had been built largely on a foundation of over-leveraged homeowners, who were hurt by the downturn in prices. Not merely underwater, many of them were facing the very real prospect of foreclosure. This was the basic scene when the crisis began to manifest itself in the late summer of 2008.

When Treasury Secretary and Goldman Sachs alumnus Henry Paulson first pitched the TARP bailout on September 20,¹¹¹ it was immediately met with once-in-a-generation fury from the American public. Even mainstream commentators conceded that opposition to TARP ran at 10-to-1,¹¹² though the author recalls the opposition running an order of magnitude higher; it is extremely difficult to find honest reporting on the bailout now.

But the real threat of TARP to the elite was that opposition was both furious *and* bipartisan—the perfecta ticket that instills fear within the establishment faster than any other.

*Polls overwhelmingly show a public that sees voting for this bill as an act of economic treason whereby the bipartisan Washington elite robs taxpayer cash to give their campaign contributors a trillion-dollar gift. As just two of many examples, Bloomberg News' poll shows "decisive" opposition to the bailout proposal, and Rasmussen reports that their surveys show "the more voters learn about the proposed \$700 billion federal bailout plan for the U.S. economy, the more they don't like it." Put another way, this bailout proposal has unified both the Right and Left sides of the populist uprising that I described in my new book and that is now even more angry than ever.*¹¹³

When the TARP bailout first came to a vote on Monday, September 29, 2008, the House rejected the legislation by a margin of 228–205.¹¹⁴ And yet just four days later, after the bill passed in the Senate,¹¹⁵ the House of Representatives reversed itself and passed the bailout bill by a margin of 171–263.¹¹⁶

What happened?

Good old-fashioned graft played a big role in the reversal:

*On the initial vote, on September 29, 2008, the TARP bill was defeated by twenty-three votes in the House of Representatives. After the defeat, the Bush administration held an auction. It asked, in effect, each of the opposing congressmen how much they needed in gifts to their districts and constituents to change their vote. Thirty-two Democrats and twenty-six Republicans who voted no on the original bill switched sides to support TARP in the revised bill, passed on October 3, 2008. The congressmen's change of vote was prompted in part by fears of a global economic meltdown and by provisions ensuring better oversight, but, for at least many of the congressmen who had changed their votes, there was a clear quid pro quo: the revised bill contained \$150 billion in special tax provisions for their constituents. No one said that members of Congress could be bought cheaply.*¹¹⁷

Common sense says there had to be more to it than mere financial bribery, however, since someone who is willing to bribe a congressman is very likely willing to engage in a whole host of other unethical and criminal behavior to get their way. And indeed, there was more to it.

Marcy Kaptur (D-OH) Spills the Beans

One day ahead of the one-year anniversary of TARP's passage (and its signing by President Bush into law), popular documentary filmmaker Michael Moore released *Capitalism: A Love Story* (2009).¹¹⁸ Though the film is an extended

screed against one of the left's favorite chew toys (capitalism), it nevertheless features some first-rate journalism by Moore that is unmatched in the quality of its revelations about what happened in the U.S. House of Representatives during the week that TARP passed.

Moore interviewed two members of the House about the reversal that took place. The more revealing and credible interview was that by Marcy Kaptur (D-OH), who voted against the legislation both times. The interview of Elijah Cummings (D-MD), though it provides some interesting color, is short on specifics—but its real defect is that it came from someone who changed his no-vote to a yes-vote that week. For an event enveloped within a cloud of bribery (or worse), the credibility of Cummings' version of things must be discounted accordingly. It is credible, though, at least to the extent that it corroborates Kaptur's testimony.

There are many things that make Kaptur's many appearances in the film astonishing, not least of which is her no-holds-barred condemnation of her own political party:

The Democrats became the delivery man for a bill for the Republican president. Presidents and presidents-to-be made phone calls and members—I know at least two members who have an interest in the U.S. Senate, and promises were made.

The “promises were made” bit is particularly interesting in that it broadens the scope of bribery from merely financial (as suggested by Stiglitz above) to political as well.¹¹⁹

Interestingly as well is that Kaptur goes on in a way that is again in line with the historical connection between money and physical power:

Do you think it's too harsh to call what has happened here a coup d'état? A financial coup d'état?



I could agree with that. I could agree with that because the people here really aren't in charge. Wall Street is in charge.



Kaptur: *It was very carefully planned to happen when it did, to involve the players that it did. The message was carefully handled. They had Congress right where they wanted them.*

Moore: *You don't think it was just happenstance?*

Kaptur: *No. This was almost like an intelligence operation that had to be coordinated at the highest levels.*

It is here that Rep. Cummings chimes in with the observation, somewhat obvious in retrospect that “there are some forces... [that are not democratic, per interjection by Moore]... that are in control.”

Kaptur concludes:

Kaptur: *They did a masterful job. Very well executed.*

Moore: *Do you think it's too harsh to call what has happened here a coup d'état? A financial coup d'état?*

Kaptur: *No, because I think that's what's happened.*

Moore: *A financial coup d'état?*

Kaptur: *I could agree with that. I could agree with that because the people here [pointing to the U.S. Capitol Building] really aren't in charge. Wall Street is in charge.*

Subsequent events would corroborate Kaptur's conclusion about a coup d'état to an alarming extent.

The Citigroup-Froman Memo

In 2016, Wikileaks released over 10,000 pages of email from John Podesta, then the Chairman of Hillary Clinton's campaign for president.¹²⁰ Due to the imminence of the presidential election at the time of the email release, the public's attention was naturally drawn to those email messages that concerned the Democratic presidential candidate.

However, as David Dayen wrote for *The New Republic*, “the most important Wikileaks revelation [wasn't] about Hillary Clinton.”¹²¹ The most important email message was from a Citigroup executive named Michael Froman addressed to John Podesta, which correctly identified the majority of Obama's cabinet three months before Barack Obama was inaugurated and indeed, one month before he was even elected.

Dayen wrote:

*The cabinet list ended up being almost entirely on the money. **It correctly identified Eric Holder for the Justice Department, Janet Napolitano for Homeland Security, Robert Gates for Defense, Rahm Emanuel for chief of staff, Peter Orszag for the Office of Management and Budget, Arne Duncan for Education, Eric Shinseki for Veterans Affairs, Kathleen Sebelius for Health and Human Services, Melody Barnes for the Domestic Policy Council, and more. For the Treasury, three possibilities were on the list: Robert Rubin, Larry Summers, and Timothy Geithner [emphasis added].***¹²²

Dayen correctly observed that the email reflected “the Bob Rubin school of Democratic policy makers.”¹²³ What he did not point out, however, is just how quickly the cabinet email was sent

following the passage of the TARP bailout. The email is dated Monday, October 6, 2008 at 9:34 AM. The TARP bailout passed the House at 1:22 PM the previous Friday¹²⁴ and was signed into law by President Bush that afternoon.

Citigroup needed the TARP bailout more than any other Wall Street bank, for two related reasons:

1. First, out of all the insolvent banks on Wall Street in 2008, Citigroup was by far the worst of the lot. It would go on to post losses of \$27.7 billion that year, tying with Merrill Lynch, an investment bank before it got rolled up into Bank of America. Citi and Bank of America received the most money from the TARP bailout, \$45 billion, over 70% of which Citi paid out in compensation.¹²⁵ Without the \$45 billion TARP bailout, Citigroup would have been irretrievably insolvent and would have faced resolution (the bank-equivalent of bankruptcy).
2. Second, and by extension, the resolution of Citigroup would almost certainly have landed Bob Rubin and others in prison. Even after the bailout passed and saved Citigroup's hide, Bob Rubin's criminal behavior at the top rung of the bank in the years leading up to the crisis later earned him criminal referral by the Financial Crisis Inquiry Commission, as we already saw. That was in large part the consequence of the internal Citigroup email to Rubin from Richard Bowen.

Rubin's likely fate had Citi been wound down instead of bailed out can be assessed based on what happened with Lehman Brothers.

When Lehman Brothers went bankrupt, all of its dirty laundry came out in the 2200-page, 8000-footnote bankruptcy report authored by Antonin Valukas. The same massive forensic autopsy would have occasioned Citigroup's demise. Bowen's email is likely just one piece of evidence out of hundreds or thousands that would have documented Rubin's knowledge of Citigroup's systematic mortgage-related frauds.

Even more importantly, though, the bankruptcy of Citigroup would have severely jeopardized the bank's apparent organization of Obama's transition team and, with it, the odds of installing partners Eric Holder and Lanny Breuer from the bank's own law firm at the top two slots in the Justice Department. The Covington-run DOJ sat on the criminal referral of Bob Rubin, as we know. Another Attorney General might not have been so passive toward an executive in one of his law firm's top clients, particularly if the criminal referral included a huge trove of other information implicating Rubin in crimes.

In short, a Citigroup bankruptcy would have unraveled the bank's plans for an All-Star cabinet under Obama as set forth in the Froman email to Podesta. This strongly corroborates Marcy Kaptur's conclusion that a coup d'état had taken place in order to effect the reversal of votes needed in the House to pass the TARP bailout.

Obama and Citigroup: Who's in Charge?

The passage of the TARP bailout bill on October 3, 2008 didn't even manage to tap the brakes on the plummeting disaster known as Citigroup. Since the earliest stages of the financial crisis,

the bank's stock had been indistinguishable from radioactive waste: in the 21 months between June 1, 2007 and March 1, 2009, Citigroup's share price decayed from \$54.10 to \$1.03, meaning every dollar invested into Citi had a literal half-life of about three months.

No matter how much money was injected into the moribund bank, nothing could revive it. The TARP bailout money that Citigroup received—\$45 billion—didn't help. Neither did the FDIC's ring-fencing of over \$300 billion in toxic Citigroup assets. Nor did emergency loans from the Federal Reserve totaling \$2.5 trillion—a cool half a trillion dollars more than the next-sickest Wall Street firm on death's doorstep, Morgan Stanley.

Citigroup's hubris was seemingly immune even to its own unchecked implosion, however. In January 2009, the bank was set to take delivery of a \$50 million corporate jet. Unlike Citigroup, President Obama was not so tone deaf and to his credit publicly reprimanded the bank, calling the use of public money on jets "outrageous." True to arrogant form, Citigroup initially said it was too late to cancel the order, but eventually bowed to the pressure—at least it did after Treasury Secretary Tim Geithner followed up a White House call to the bank.¹²⁶

By February 2009, rumors had begun to percolate—likely trial balloons floated by the government—that Citigroup would be nationalized.¹²⁷ The rumors had at least the sheen of credibility in that the government had taken over IndyMac the previous summer and had later taken an 80% equity stake in AIG.¹²⁸

But unlike IndyMac (a mortgage lender) and AIG (an insurance company), Citigroup was (and is) a

commercial bank and as such has direct influence on the money supply: by itself, the bank held \$836 billion in deposits in 2009,¹²⁹ more than 10% of the nationwide total deposit pool of \$7,697 trillion.¹³⁰ Thus, bank regulators couldn't just walk into Citi's corporate headquarters, deem the company a criminal enterprise, and shut down operations without courting very serious risks.

Additionally, it is worth pointing out that Citigroup, like all of the big four U.S. commercial banks,¹³¹ had grown to its massive size largely as the result of merger mania starting under President Clinton,¹³² including at least one merger (Citigroup and Travelers Group) that went forward despite representing a direct violation of both the Glass-Steagall Act (preventing a commercial bank from engaging in investment banking) and the Bank Holding Company Act of 1956.¹³³

Again we see the tendency of commercial banks to use their money-issuing authority to increase their power, even when doing so violates the law.

This problem had gotten so big by 2008 that Citigroup was producing memos that determined the Cabinet composition of a man who had not yet been elected (but who would be). And by 2009, as we are about to see, Citigroup was more powerful than the president himself. True, the bank had bowed to pressure from President Obama to scrap its plans to take possession of a corporate jet, but the bank had done so only at the urging of both President Obama and Treasury Secretary Tim Geithner. As Dave Dayen points out, Geithner had been a protégé of Bob Rubin, a top Citigroup executive.

The question was, thus, how would things have shaken out if Tim Geithner had opposed President

Obama with respect to Citigroup? In other words, who was really the boss? If Marcy Kaptur was correct, that a coup d'état had taken place to effect the passage of TARP, under which the biggest benefactor was Citigroup—a massive bank that then promptly turned around and named its own cabinet—well, then the boss was probably Citigroup.

In 2011, we got our answer when Ron Suskind published a book about the Obama White House, *Confidence Men*. Suskind summarized the 500-page book as follows on *The Dylan Ratigan Show*:¹³⁴

*The fact of the matter is, Dylan, who's the boss? Barack Obama had a chance to be the boss in March of 2009, and he blinked. That's the core of the book.*¹³⁵

Suskind then described the two opposing sides of a major riff in the Obama White House, a riff over how to handle big Wall Street banks like Citigroup. The majority of participants favored President Obama's plan, which involved restructuring the banks rather than continuing with bailouts.

Suskind: *They [the banks] will be resolved and restructured and they will come out of it clean, with a business model that—*

Ratigan: *And you're saying that Obama asserted that in March of '09. To who?*

Suskind: *He asserted it in a meeting with everybody of consequence: Larry Summers—*

Ratigan: *Summers et cetera, down the line.*

Suskind: *Larry Summers and Christy Roemer were on the president's side. Tim Geithner was the lone man standing on behalf of "just be cautious and push money towards Wall Street as best you can." And Geithner wins [emphasis added].*¹³⁶

Marcy Kaptur was correct—there had been a coup d'état, as the result of which big Wall Street banks were running the White House through their representative, Tim Geithner, who'd been tapped as the Treasury Secretary by none other than Citigroup itself. Three months after Suskind's interview, President Obama appeared on *60 Minutes* to discuss, among other things, Wall Street crime leading up to the financial crisis and what to do about it. As we have already mentioned, Obama stated:

I can tell you, just from 40,000 feet, that some of the most damaging behavior on Wall Street, in some cases, some of the least ethical behavior on Wall Street, wasn't illegal.

As we saw, that statement was wrong on the facts. In view of the foregoing revelations about the radical shift in political power, Obama's statement looks a lot like Blackstone's statement about the king doing no wrong: it's not a factual matter, it's merely a statement about who possesses that ultimate power—criminal immunity.

For England in 1765, it was the king. For the U.S. since 2009, it's been Wall Street banks.

In that light, it is really not all that surprising that Wall Street banks (or really, whoever owns them; see next section) have institutionalized their criminal system by applying various glazes atop the whole fraudulent mess to give off the

sheen of legality. That's really what "collateral consequences" was all about in late 2012: it gave prosecutors an official-looking excuse for not investigating Wall Street banks at all.

Likewise was the adoption of Federal Accounting Standards Advisory Board (FASAB) Statement 56 in 2018, an accounting measure that lent an official imprimatur to loopholes that enable wholesale accounting fraud and theft within the government.¹³⁷

In short, despite their massive crimes against U.S. citizens, the institutions behind these crimes are not held accountable because now they can literally do no wrong, exactly as King George III freely committed crimes against untold numbers of American colonists.

American history has indeed been reversed.

A **AMERICAN HISTORY HAS indeed been reversed.**





Post-Pandemic U.S. Is Poised to Lose Her Sovereignty

In one sense, it would seem that the U.S. lost her sovereignty in the coup d'état that Marcy Kaptur spoke of. Certainly, the major Wall Street banks are above the law: there is in effect no Rule of Law in the U.S., a fact that's remained emblazoned in the U.S. Attorneys Manual's "collateral consequences" doctrine through three different presidential administrations (four if you count both Obama Administrations), which in turn enables Wall Street to hand its orders to the U.S. President, whose real job boils down to peddling the plans and schemes of his superiors to the unwitting public.

Technically, though, that is not really a loss of sovereignty—not quite. What has changed in the U.S. is not so much the loss of her sovereignty as it is a change in sovereigns, that is, a changing of the guard. Whereas previously the sovereign of the U.S. was found in her Constitution's first three words ("we the people"), since 2009 the real sovereign has been the major Wall Street banks, thanks in no small part to the assistance of their law firm, the Department of Justice. Still, though, the locus of sovereignty has remained on U.S. soil even if it has slipped out of the hands of "we the people." At least it has if we equate "Wall Street banks" with the physical address of Wall Street in lower Manhattan.

In reality, though, "Wall Street banks" means the owners of those banks, which are most assuredly not all located in the U.S. Wall Street banks are pretty much like all other huge, publicly traded companies: they are owned, according to the proxy statements they file with the Securities and Exchange Commission (SEC), by BlackRock, Vanguard, Fidelity, etc. And who knows who owns those concerns?

The answer is not particularly relevant, as it turns out, because Wall Street banks lack the capacity for monetary sovereignty, as we shall see. Monetary sovereignty belongs to the Federal Reserve, to whom Wall Street banks are legally subordinate.

It is thus the Federal Reserve that is in position to deliver the crowning blow to U.S. sovereignty. That contingency, should it occur, is likely to arise from the Fed's acts with respect to a CBDC generally and to global efforts to harmonize CBDCs across nations in particular.

The Real Sovereign Power in the U.S. Is the Federal Reserve

While “Wall Street banks” might control the top echelon of U.S. law enforcement (the DOJ), they are in no legal position to issue lawful money. This is a major vulnerability, which means that Wall Street banks lack the standing or capacity for true sovereignty.

The reason for this is rooted in the fact that Wall Street banks, like all commercial banks, can only issue debt-money, a liability on their balance sheets. If a sufficiently wealthy group of depositors, however small, demands cash (or likewise reserves, by demanding the transfer of deposits to another bank), and the bank can’t meet the demand, those depositors “can take steps to liquidate the bank.”¹³⁸

Wall Street banks, in other words, are legally subordinate to the issuer of cash and reserves, that is, the U.S. Federal Reserve. And while cash and reserves themselves likewise appear as liabilities on the Fed’s balance sheet—just as bank-money appears as a liability on the balance sheet of a commercial bank—there is a crucial difference that marks the Fed rather than commercial banks as top dog: the Fed’s so-called “liabilities” do not leave it vulnerable in the same way as Wall Street banks are because Fed money (cash and reserves) has not been, legally speaking, a liability at all ever since the U.S. went off the gold standard in 1971:

*The Bretton Woods Agreement collapsed in the early 1970s with the United States’ unilateral renunciation of the obligation to redeem US Dollars in gold; thereafter, most global currencies were unbacked by any kind of asset at all and CBM [central bank money] became complete “fiat” money. With that final collapse of the gold-peg (a.k.a., the gold-dollar standard), **banknotes [cash] and deposit balances [reserves] in central bank accounts no longer carried hard legal obligations** to maintain any particular ratio of assets to monetary units and the current status quo was fixed [emphasis added].¹³⁹*

The Fed, in other words, is issuing real money,¹⁴⁰ while Wall Street banks issue nothing but debt-money. As we have seen, the issuance of debt-money is tantamount to issuing legal rope that can be easily turned and used to strangle the issuer.

The analysis thus far has left open two major issues with respect to the hierarchy as between the Fed and Wall Street. First, who owns the Federal Reserve? If the Fed is truly an agency of the U.S. government, then it would follow that “we the people” are in fact sovereign and, thus, that there is nothing to worry about. Second, even if the Fed (and not Wall Street banks) possesses the sovereign power of money issuance, Wall Street banks would still appear to bear that ultimate earmark of a sovereign—that is, criminal immunity. We address these issues in turn.

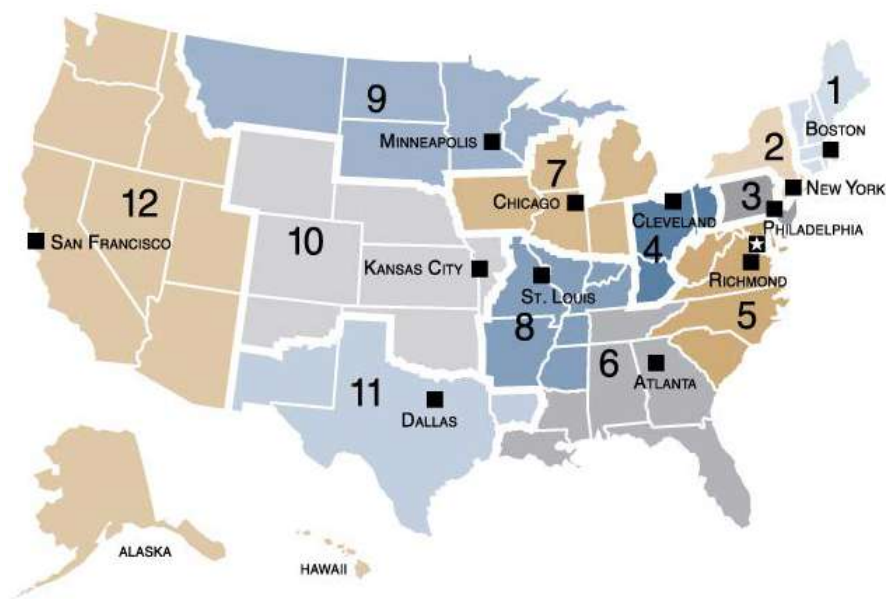
The Federal Reserve Is Privately Owned

As of February 2022, the Fed has sitting on its balance sheet \$2.18 trillion in cash (Federal Reserve notes), \$3.80 trillion in reserves (deposits held by depository institutions, i.e., banks), and \$8.87 trillion in total liabilities.¹⁴¹ Who issued these liabilities? The title of the table where this information appears, Table 5 of the Fed's weekly H.4.1 report, provides the answer: "Consolidated Statement of Condition of All Federal Reserve Banks [emphasis added]."¹⁴²

The meaning of "all Federal Reserve Banks" is evident from the title of the next table in the H.4.1

report, Table 6: "Statement of Condition of Each Federal Reserve Bank, February 16, 2022." Table 6 identifies the 12 regional Federal Reserve banks that issue liabilities. From left to right on Table 6, these are the regional Federal Reserve banks of Boston (1), New York (2), Philadelphia (3), Cleveland (4), Richmond (5), Atlanta (6), Chicago (7), St. Louis (8), Minneapolis (9), Kansas City (10), Dallas (11), and San Francisco (12).

Each of the 12 regional banks has a unique numerical identifier corresponding to its left-to-right position on the Fed's balance as set forth in the previous paragraph and as shown on the Fed's own map of regional districts:



Older Federal Reserve notes used to identify the issuing regional district bank expressly by placing the name of the bank within a circle next to a number corresponding to the bank's district (e.g., 5 for the Federal Reserve Bank of Richmond); and inside the circle there was printed a letter corresponding to the number (e.g., E, for the 5th letter of the alphabet).

This \$100 bill was issued in 1993 by the Federal Reserve Bank of Boston in the 1st region (A) of the Fed:



Modern Federal Reserve notes have dispatched with the express identification of the regional district bank of issuance. However, the regional district bank that issues any given notes remains identifiable by the note's alphanumeric identifier.



This \$100 bill, for instance, was issued in 2009 by the Federal Reserve Bank of Chicago (G7):

Returning to the Fed's balance sheet, Table 6 shows the contribution of each regional district Federal Reserve bank to the total of the Fed's balance sheet, which indeed amounts to no more than the sum total of the 12 regional banks' balance sheet. Thus, with respect to the Fed's total issuance of \$2.18 trillion in cash, for example, the Federal Reserve Bank of Chicago issued \$125.2 billion of that amount.

Now that it is clear that the 12 regional Federal Reserve banks are the nation's money-issuing entities,¹⁴³ the next question is, who owns the regional Federal Reserve banks? That question was answered definitively by the Federal Reserve Bank of New York in 1977 in a publication¹⁴⁴ entitled, "I Bet You Thought...":

*The 12 regional Reserve Banks aren't Government institutions but corporations nominally "owned" by member commercial banks, who must buy special, nonmarketable stock in their district Federal Reserve Bank.*¹⁴⁵

From this, two relevant points are at once apparent. First, the owners of the regional district Federal Reserve banks are the commercial banks in the district. Thus, the Federal Reserve Bank of New York, far and away the most important regional district Federal Reserve bank,¹⁴⁶ is pretty much owned by Wall Street banks themselves. Thus, for many purposes, to discuss Wall Street banks as separate from the New York Fed or even the Fed itself is largely a distinction without a difference.

In many ways, then, the question of whether or not the Fed's power of money issuance trumps Wall Street's power of criminal immunity folds into itself.

This brings us to the second and more important point. Regardless of how much overlap there is between major Wall Street banks, on the one hand, and the Federal Reserve, on the other, the sovereign power of money issuance rests not in the hands of "we the people" but instead (as stated by the New York Fed in 1977) in the hands of "corporations nominally 'owned' by member commercial banks."

As a legal matter, though, it is the Federal Reserve that possesses the power of sovereign money issuance, and it is the Federal Reserve that exercises legal dominion over Wall Street banks, in particular, and indeed over all commercial banks generally. That's because, as shown, commercial banks issue bank money that legally speaking is a true liability, which leaves them subject to the Fed's sovereign power of money issuance.

To date, this legal reality has not manifested itself in any noticeable way, but that could very well change depending on what the Federal Reserve chooses to do with CBDCs.

Money Issuance as the Ultimate Sovereign Power

There is some legal reason to believe that money issuance is not just an important sovereign power, but the *defining* sovereign power. One would expect, were it otherwise, that in a civil war where rebel forces were ultimately defeated, that any "money" issued by the temporary rebel make-shift "government" would not legally qualify as

such under the sovereign law of the country that prevailed in the war. After all, the only lawful money would seem to be that money issued by the prevailing country.

Surprisingly, however, that is not the case, even in the United States. As a leading international legal treatise on monetary law has it:

[I]f in the course of a civil war rebels assume power within a certain district and, by irresistible force, impose a currency upon the inhabitants, this is lawful money: although the insurgents do not form a recognized government, they exercise de facto supremacy in all matters of government which makes obedience to their authority in civil and local matters not only a necessity but a duty. This is the effect of a long line of decisions of the Supreme Court of the United States.¹⁴⁷

Without belaboring the point, notice what appears to be the principle at work here insofar as the discussion of sovereignty is concerned: the power of money issuance is supreme because, to be effective, it carries with it "irresistible force," meaning that the sovereign powers of money issuance can never really be cleaved from the power of law enforcement, backed, as the latter is, by force. In this light, the common ownership of the Fed, with its power of money issuance, and Wall Street banks, with their powers over law enforcement, makes total sense.

For this reason, it is especially important to keep an eye on what the Federal Reserve is up to with respect to CBDC because so much is riding, whether visibly or not, on the power of money issuance.

UNLIKE RESERVES ISSUED by central banks and bank-money issued by commercial banks, where there is at least a modicum of transparency, digital currencies come from entities with the haziest origins imaginable.

CBDC and the Reversion to Colonialism

The Federal Reserve has repeatedly signaled its intention to issue a CBDC.¹⁴⁸ A CBDC would represent the third type of liability on the Fed's balance sheet:

*“Central bank money” refers to money that is a liability of the central bank. In the United States, there are currently two types of central bank money: physical currency issued by the Federal Reserve and digital balances held by commercial banks at the Federal Reserve.*¹⁴⁹

As discussed earlier, while physical currency and digital balances both appear as liabilities on the Fed's balance sheet, legally they are not really liabilities due to the lack of redeemability since 1971. Thus, those types of money are superior to bank money, which is issued as debt (an IOU from the commercial bank to its depositors). As also discussed, the Fed enjoys dominion over commercial banks because the latter must settle debt-money transactions among themselves with either reserves or Federal Reserve notes—which even if considered liabilities, are liabilities issued by the Federal Reserve.

It is possible that this same dynamic could play out analogously on a global stage, with the Federal Reserve stepping into the inferior legal role of commercial banks, and a global monetary authority, for example, the International Monetary Fund

(IMF), stepping into the superior role that the Federal Reserve plays in the U.S. monetary system now.

If that happens, the Federal Reserve will have given away the monetary sovereignty that it enjoys now (allegedly as an agent of the U.S.). The critical feature to understand in this process is settlement.

The Global CBDC System May Need a Settlement Currency (Other Than the U.S. Dollar)

As noted elsewhere in this essay, commercial banks create deposits as a form of debt (an IOU) that appears on the liability side of their balance sheets. This creates the need for a second tier of money to “settle” transactions between banks.

Let's say customers of PNC Bank transfer \$10 million to customers of Farmers State Bank on some given day, and that customers of Farmers State Bank transfer \$9 million to PNC Bank customers on that same day. On that day, then, PNC Bank owes Farmers State Bank \$1 million, because Farmers State Bank absorbed \$10 million of liabilities from PNC Bank, whereas PNC Bank only absorbed \$9 million in liabilities from Farmers State Bank. Thus, the two banks need to “settle” that imbalance by having PNC Bank pay Farmers State Bank \$1 million.

PNC Bank cannot settle its \$1 million debt with its own IOU bank money; its own IOU bank money is what created its \$1 million debt in the first place. PNC Bank needs a settlement currency. In the U.S., the settlement currency for commercial banks comes in two forms: Federal Reserve notes (physical cash) or reserves (digital cash available only to institutions that bank with the Fed).

Now let's go up one level in the monetary food chain and consider CBDCs issued by both the U.S. central bank (the Fed) and the UK central bank (the Bank of England or BOE). For both the Fed and BOE, their respective CBDCs are liabilities on their balance sheet, just like bank money was a liability on the balance sheets in our commercial bank settlement example.

The difference is that all the commercial bank transactions were denominated in U.S. dollars. With the CBDCs in our example, however, the Fed's CBDC is denominated in U.S. dollars (\$ or USD), whereas BOE's CBDC is denominated in the pound sterling (£ or GBP).

At first blush, this might seem to present an apples-versus-oranges scenario to which the all-USD commercial bank settlement example does not apply. Empirically, however, that is not so, as illustrated in a single real-world example involving XRP, a digital asset with some very interesting players who have been involved with its

use in settling cross-border (i.e., multi-currency) transactions.

According to the website of Ripple, a fintech company that builds global payment systems:

*XRP is a digital asset built for payments. It is the native digital asset on the XRP Ledger—an open-source, permissionless and decentralized blockchain technology that **can settle transactions** in 3–5 seconds. XRP can be sent directly without needing a central intermediary, making it a convenient instrument in **bridging two different currencies** quickly and efficiently [emphasis added].¹⁵⁰*

Notably, two global too-big-to-fail banks¹⁵¹ in two different countries—Bank of America in the U.S. and Banco Santander in Spain¹⁵²—are both users of RippleNet, Ripple's private network that connects financial institutions around the world.¹⁵³ That should suffice to demonstrate the serious interest in Ripple's XRP digital asset shown by major global commercial banks.

Moreover, there is evidence that cross-border payment settlements in two different currencies are already being effected in real time using XRP as the settlement asset:

SBI Remit will connect with Coins.ph and digital asset exchange platform SBI VC Trade on RippleNet, Ripple global payments network, to

THE POINT HERE is simple. Commercial banks can be bankrupted—and thus controlled—because they cannot freely issue the settlement currency (Federal Reserve notes or reserves).

*facilitate cross-border payments from Japan to the Philippines. Ripple's ODL [on-demand liquidity] service will **allow RippleNet customers to tap the digital asset XRP to avoid pre-funding** and minimise operational costs, the company said [emphasis added].¹⁵⁴*

From the bolded portion of that quote, the strongest inference—if not the only reasonable inference—is that XRP is being used to settle transactions in bank-money denominated in two different currencies. If so, that could well be the canary in the coal mine for the central bank reserves' utility for real-time cross-border payment transactions.

Unlike reserves issued by central banks and bank-money issued by commercial banks, where there is at least a modicum of transparency, digital currencies come from entities with the haziest origins imaginable. To this day, no one knows who is actually behind the pseudonymous Satoshi Nakamoto, the supposed founder of the largest cryptocurrency in the world.

The problem of anonymity is already significant with respect to both the owners of Wall Street

banks and the regional district Federal Reserve banks—a problem which would get that much worse were a digital asset like XRP to be used as a global settlement currency.

The Federal Reserve Would Be Subordinate to a Global Digital Settlement Currency Issuer Just as Commercial Banks Are Subordinate to the Fed

The point here is simple. Commercial banks can be bankrupted—and thus controlled—because they cannot freely issue the settlement currency (Federal Reserve notes or reserves).

Crozier explains at length how this vulnerability is exploited at the local level by faraway Wall Street interests, by sending an agent with the ulterior motive of control into a local commercial bank to do business, typically by making a huge deposit.¹⁵⁵

The identical vulnerability would dog the Fed were a global reserve digital currency, not issuable by the Fed itself, to be adopted.



The sovereignty of the U.S. is already in bad shape as the result of outsourcing to private parties the authority to issue money—but at least those parties are located, if only nominally, inside the U.S. A global digital reserve asset would remove even that peg of support.

At that point, the only real monetary power still existing in the hands of “we the people” would be coins, which are issued by the U.S. Treasury.

That might not be much of a revolutionary weapon against the forces of globalism, but if people keep on waking up, it just might be a start....



Endnotes

1. <https://thelawdictionary.org/sovereignty/>
2. Larrie D. Ferreiro. "At its core, the Declaration of Independence was a plea for help from Britain's enemies." *Smithsonian Magazine*, June 28, 2017.
3. *Id.*
4. *United States v. Nixon*, 418 U.S. 683 (1974). <https://supreme.justia.com/cases/federal/us/418/683/>
5. See Alexander Del Mar, *The History of Money in America from the Earliest Times to the Establishment of the Constitution*, Cambridge Encyclopedia Co., 1899, p. 96.
6. See generally: Ivo Mosley, *Bank Robbery: The Way We Create Money, and How It Damages the World*, Triarchy Press, 2020, p. 39 and pp. 66-67.
7. *Id.* at 86.
8. Del Mar, *History of Money in America*, p. 69.
9. *Id.* at 94.
10. *Id.*
11. *Id.* at 96.
12. Thomas Jefferson, letter to John Taylor, 1816.
13. Stephen Zarlenga, *The Lost Science of Money: The Mythology of Money, the Story of Power*, American Monetary Institute, 2002, pp. 228-229.
14. *Id.* at 279-282.
15. *Id.* at 282.
16. Alexander Del Mar, *A History of Monetary Systems*, Cambridge Encyclopedia Co., 1901, App. B ("1696. Bank of England stopped payment of its notes two years after it started. Resumed 1698.") (internal citation omitted).
17. Joseph Huber, *Sovereign Money: Beyond Reserve Banking*, Palgrave Macmillan, 2017, p. 30.
18. Zarlenga, *Lost Science of Money*, p. 381.
19. Del Mar, *History of Money in America*, p. 96.
20. *Id.* at 97.
21. The Revolutionary War did not officially end until the Treaty of Paris was signed in 1783, under which Great Britain recognized America as a country rather than as a collection of her own colonies.
22. J.W. Schuckers, *Finances and Paper Money of the Revolutionary War*, John Campbell & Son, 1874, p. 20 (quoted by Zarlenga at p. 380).
23. Zarlenga, *Lost Science of Money*, p. 380 (citing Frank Moore, *Diary of the American Revolution: From Newspapers and Original Documents*, vol. 1, 1860, p. 440).
24. *Id.* at 381 (citing Kenneth Scott, *Counterfeiting in Colonial America*, University of Pennsylvania Press, 1954).
25. There were at least six instances during the colonial period where counterfeiters were publicly executed. See Arthur Nussbaum, *A History of the Dollar*, Columbia University Press, 1957, p. 25.
26. Zarlenga, *Lost Science of Money*, pp. 278-289.
27. The seignorage on cash—that is, the difference between the face value of the cash and its cost (about 20 cents per bill)—accrues to the Federal Reserve.
28. <https://thelawdictionary.org/legal-tender/>
29. 31 U.S.C. § 5103 (1983).
30. As a practical matter, this result might occur only after litigation, for example, when a creditor tries to enforce a debt after the debtor has offered legal tender—but most assuredly, extinguishment of the debt would be the outcome.
31. F.A. Mann, *The Legal Aspect of Money* (4th ed.), Clarendon Press; Oxford University Press, 1982, p. 5.

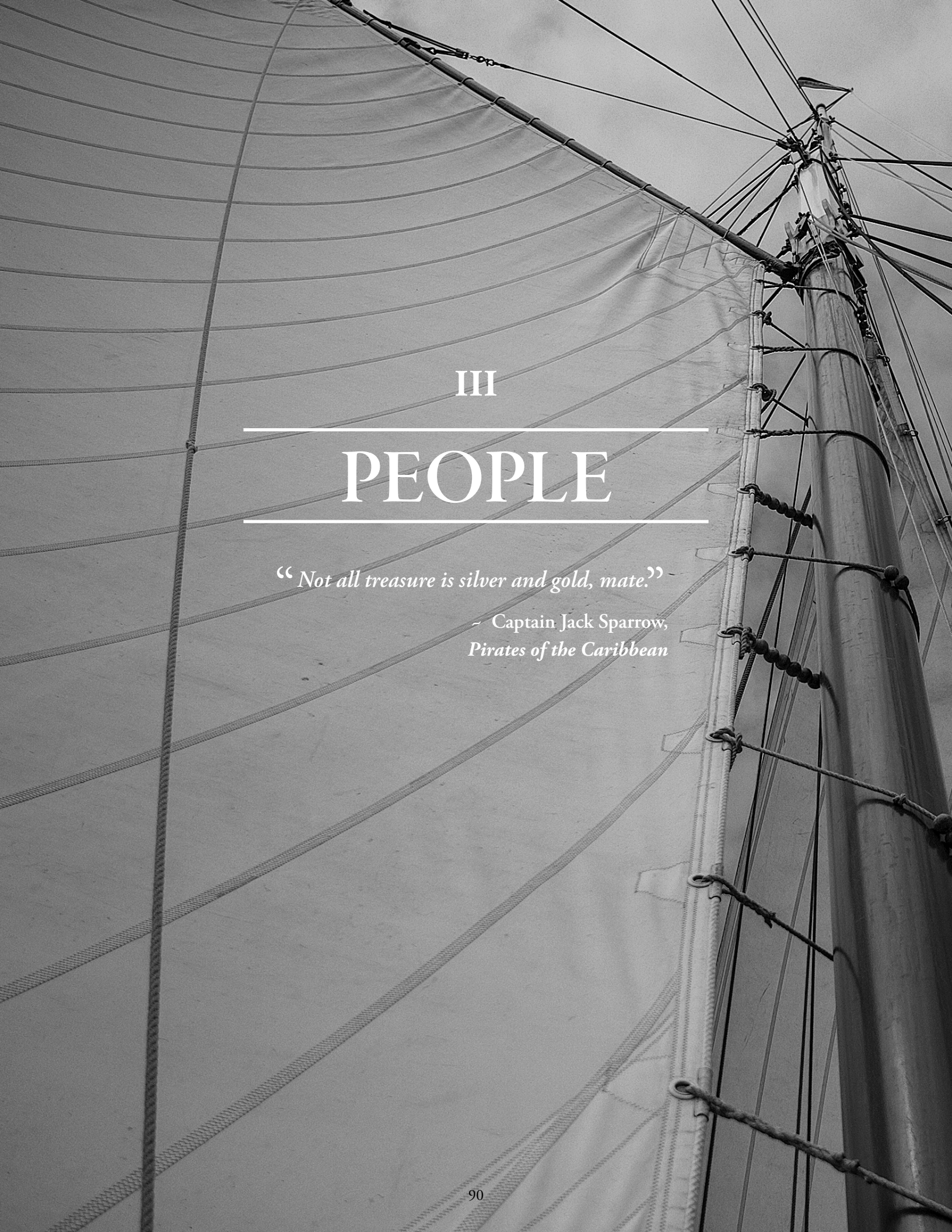
32. *Id.* at 6 (citations omitted).
33. This is so because bank-money is created out of thin air when banks make loans. Commercial banks differ from all other entities (human beings and non-bank companies alike) in that the former do not lend pre-existing money. Instead, a bank loan is in fact simply a new ledger entry on the liability side of its balance sheet in the amount of the loan, counter-balanced on the asset side by a note (IOU) from the borrower. The reason deposits count as liabilities is that depositors can turn around and demand to receive the entire amount of the deposit in cash (which commercial banks cannot create out of thin air) or demand that the entire amount of the deposit be transferred to a party with a bank account elsewhere, which also necessitates the transfer of reserves (which the bank likewise cannot create out of thin air) to the other party's bank; without the transfer of reserves, the other party's bank would be taking on someone else's liability without any corresponding asset.
34. Michael Kumhof, Jason G. Allen, Will Bateman, et al., "Central Bank Money: Liability, Asset, or Equity of the Nation?," *Cornell Legal Studies Research Paper* 20-46, Nov. 14, 2020, p. 20.
35. This theory originated in two papers published in the *Banking Journal* by one Alfred Mitchell-Innes in 1913, the same year the Federal Reserve was created, and 1914, the first year the central bank issued Federal Reserve Notes. Mitchell-Innes was a diplomat who had never authored anything related to finance or economics prior to these papers. His background is hazy; Wikipedia says of his education, for instance, that he was "educated privately" (https://en.wikipedia.org/wiki/Alfred_Mitchell-Innes). Despite his apparent lack of pedigree, the two papers were both hyped by the *Banking Journal* prior to their publication. Following their publication, Mitchell-Innes simply vanished, never publishing anything again. See Zarlenga, *Lost Science of Money*, p. 530.
36. Del Mar, *The Science of Money*, Bell & Sons, 1885, pp. 18-19.
37. Huber, *Sovereign Money*, p. 130.
38. Mosley, *Bank Robbery*, p. 20.
39. One major clue in this direction is evident from the two legal issuers of money in the U.S. monetary system, namely, the Federal Reserve (which issues superior cash and reserves) and commercial banks (which issue inferior bank money). Nowhere in this two-tier scheme of money issuers do we find the allegedly sovereign U.S. government. Though it holds accounts at commercial banks as well, the U.S. government transacts business in reserves. As a consequence, the U.S. cannot pay down its debts with U.S. debt (unless the creditor consents to as much); instead the U.S. can pay down its debts only with monetary instruments issued by the Federal Reserve—a privately owned institution. The U.S. government actually occupies a third tier of money issuance, specifically as the issuer of coins. This may account for the Fed's seeming interest in eliminating coins. See author's video, "What's Behind the Fed's Manufactured Coin Shortage?," Aug. 19, 2020. <https://www.youtube.com/watch?v=pHBrEtudJLM>
40. Mosley, *Bank Robbery*, p. 91.
41. *Id.* at 43.
42. *Id.* at 93.
43. Federal Reserve defenders invariably respond by contending that the Fed turns over all of its profits to the U.S. Treasury. This ignores the facts that (1) to the extent the Fed observes this practice, it does so after it backs out expenses, and (2) the Fed's "liabilities" do not come close to meeting the legal definition of liabilities. Consequently, there is about \$8 trillion on the Fed's balance sheet that should be reclassified as Fed equity even though that money belongs to U.S. taxpayers. See author's video, "Has the Federal Reserve Kept 2 Sets of Books for the Last 50 Years?," Apr. 12, 2021. https://www.youtube.com/watch?v=EURZwkWLHoI&ab_channel=BestEvidence
44. U.S. Const., Art. I, Sec. 8, para. 5.
45. Alfred Owen Crozier, *U.S. Money vs. Corporation Currency: "Aldrich Plan,"* The Magnet Company, 1912, p. 314.

46. Mosley, *Bank Robbery*, p. 18.
47. Del Mar, *History of Monetary Systems*, p. 466.
48. The only discussion of this second phenomenon that the author is aware of comes from Mari Werner, whose blog post brought it to the author's attention in the first place. See "The debt-based economy" at <https://workableconomics.com/the-debt-based-economy/>.
49. Crozier, *U.S. Money vs. Corporation Currency*, p. 101.
50. Id. at 101. Crozier's opposition to the Fed was so intense that he self-financed *U.S. Money vs. Corporation Currency*, which is curious given that his previous book, *The Magnet*, was published by Funk & Wagnalls Co. in 1908 and had met with at least critical success judging by its newspaper reviews, excerpts from some 60 of which Crozier sets forth at pages 391-401 of *U.S. Money*.
51. Id. at 258. See also id. at 263 (bankers urging repeal of Sherman Act).
52. Id. at 262. Another author, Eustace Mullins, who wrote 40 years after Crozier, likewise argues that the Depressions of 1920 and 1929 were the deliberate outcome of actions taken by Wall Street banks, though unlike Crozier, Mullins does not link events to legislative actions. See Eustace Mullins, *The Federal Reserve Conspiracy*, Common Sense, 1954, pp. 64-68 and 97-102.
53. Del Mar, *History of Money in America*, p. ix.
54. Del Mar made essentially the same observation in *A History of Monetary Systems*, p. 466: "the surrender of the prerogative of coinage has tended to estrange the Crown from the People, whose disappointment has manifested itself in many painful symptoms."
55. Zarlenga, *Lost Science of Money*, p. 162.
56. Id. at 382.
57. Id. at 374-375.
58. Crozier, *U.S. Money vs. Corporation Currency*, p. 317.
59. John Titus, "The Going Direct Reset," 2020 *Annual Wrap Up: The Going Direct Reset*, The Solari Report, 2021;2021(1):26.
60. U.S. Constitution, Art. 1, § 9.
61. See Joseph J. Wang, *Central Banking 101*, Joseph, 2021, p. 24. ("Treasury securities are *essentially* money for large investors" [emphasis added].)
62. Catherine Austin Fitts, 2018 *Annual Wrap Up: The Real Game of Missing Money*, Part 1, The Solari Report, 2019;2019(1):16. See also Catherine Austin Fitts and Carolyn A. Betts, "Caveat emptor: Why investors need to do due diligence on U.S. Treasury and related securities," The Solari Report, February 18, 2019 (<https://hudmissingmoney.solari.com/caveat-emptor-why-investors-need-to-do-due-diligence-on-u-s-treasury-and-related-securities/>).
63. Fitts, *The Real Game of Missing Money*, Part 1, p. 10.
64. *Northern Securities Co. v. United States*, 193 U.S. 197 (1904). See <https://www.law.cornell.edu/supremecourt/text/193/197>
65. Ferdinand Lundberg, *America's 60 Families*, Vanguard Press, 1937, pp. 70-71 (quoting LaFollette).
66. Letter from Deputy Comptroller T.P. Kane to Alfred O. Crozier, Dec. 12, 1911, quoted in Crozier, *U.S. Money vs. Corporation Currency*, p. 283.
67. Id. at 284.
68. Id. at 287.
69. Lundberg, *America's 60 Families*, p. 122.
70. For example, a U.S. Treasury is an IOU from the United States Treasury to the bond's holder, who pays good money for this asset.
71. Dick Bowen, 12/3/2007 5:47 PM email to Robert Rubin et al.
72. Id.
73. See John Titus, "Why is the S.E.C. concealing massive Citigroup fraud?" *The Daily Bail*, Feb. 6, 2013.
74. See "Key e-mails from the FCIC financial crisis investigation" (http://www.financialcrisisinquiryreport.com/html/2007-11-3_citi_email_from_dick.html).
75. Stephen Gandel, "Robert Rubin was targeted for DOJ investigation by Financial Crisis Commission," *Fortune*, Mar. 13, 2016.
76. Fitts, *The Real Game of Missing Money*, Part 1, p. 154. See also Fitts and Betts, "Caveat emptor."
77. Financial Crisis Inquiry Commission hearing, Apr. 8, 2010, official transcript, at pp. 30-31 (https://fcic-static.law.stanford.edu/cdn_media/fcic-testimony/2010-0408-Transcript.pdf). See also "Key e-mails from the FCIC financial crisis investigation" (<http://www>.

- financialcrisisinquiryreport.com/html/2007-11-3_citi_email_from_dick.html).
78. “Wall Street and the Financial Crisis: Anatomy of a Financial Collapse,” U.S. Senate Permanent Subcommittee on Investigations, Apr. 13, 2011, at 525 (footnotes internal to Senate report omitted).
 79. *Id.* at 530.
 80. See “Goldman Sachs to pay record \$550 million to settle SEC charges related to subprime mortgage CDO,” <https://www.sec.gov/news/press/2010/2010-123.htm>. Abacus and Timberwolf achieved household name status, as did Goldman Sachs, when Sen. Carl Levin (D. Mich.) grilled bank executives about an internal email in which those “investments” were described as “shitty deals.” See also, Brian Montopoli, “Levin repeatedly references ‘sh**ty deal’ at Goldman hearing,” CBS, Apr. 27, 2010.
 81. “Wall Street Fraud and Fiduciary Duties: Can Jail Time Serve as an Adequate Deterrent to Willful Violations,” Senate Judiciary Committee Hearing, May 4, 2010, at 47. See <https://www.govinfo.gov/content/pkg/CHRG-111shrg63555/pdf/CHRG-111shrg63555.pdf>
 82. “Return to Jekyll Island: Asset Prices and Asset Bubbles - Part 2 (Segment 7),” May 6, 2011, at 7:05 (<https://www.youtube.com/watch?v=2WEoJVJkZfU>).
 83. While the S&P 500 hit bottom in March 2009, a broader measure of equities would mark the bottom as having occurred in October 2008. See, for example, “The U.S. stock market bottomed in 2008, not March 2009,” All Star Charts, Mar. 9, 2016.
 84. Alex Koppelman, “Obama: ‘We need to look forward,’” *Salon*, Jan. 12, 2009.
 85. “Interview with President Obama: The full transcript,” Dec. 11, 2011, CBS News.
 86. “Wall Street Fraud and Fiduciary Duties: Can Jail Time Serve as an Adequate Deterrent for Willful Violations?,” at 36-37. See <https://www.govinfo.gov/content/pkg/CHRG-111shrg63555/pdf/CHRG-111shrg63555.pdf>
 87. *Id.* at 43.
 88. Peter Schweizer, “Obama’s DOJ and Wall Street: Too big for jail?,” *Forbes*, May 7, 2012.
 89. “Who is too big to fail: Are large financial institutions immune from federal prosecution?,” House Committee on Financial Services hearing, May 22, 2013, at 20. See <https://www.govinfo.gov/content/pkg/CHRG-113hhrg81760/pdf/CHRG-113hhrg81760.pdf>
 90. U.S. Attorneys Manual § 9-28.1100. See <https://www.justice.gov/jm/jm-9-28000-principles-federal-prosecution-business-organizations#9-28.1100>
 91. *Id.*, § 9-28.300. See <https://www.justice.gov/jm/jm-9-28000-principles-federal-prosecution-business-organizations#9-28.300>
 92. “Too Big to Indict” [editorial], *New York Times*, Dec. 11, 2012.
 93. U.S. Attorneys Manual § 9-28.500. See <https://www.justice.gov/jm/jm-9-28000-principles-federal-prosecution-business-organizations#9-28.500>
 94. *Id.*
 95. “The Untouchables,” PBS *Frontline*, aired Jan. 22, 2013. For transcript, see <https://www.pbs.org/wgbh/frontline/film/untouchables/transcript/>
 96. *Id.*
 97. See Ryan Chittum, “Frontline hits hard on the lack of crisis prosecutions,” *Columbia Journalism Review*, Jan. 31, 2013.
 98. The one-hour episode is available in its entirety here: <https://www.pbs.org/wgbh/frontline/film/untouchables/>
 99. Ben Protess, “Once more through the revolving door for Justice’s Breuer,” *New York Times*, Mar. 28, 2013.
 100. Longines *Chronoscope* with Rep. Kenneth B. Keating, June 20, 1952. (200LW112) See https://youtu.be/9Bq_wjPIp-8?t=425
 101. The OLC “provides legal advice to the President and all executive branch agencies.” Essentially, the OLC serves as legal counsel to the president and agencies of the executive branch.
 102. Department of Justice, Memorandum of Robert J. Dixon, Assistant Attorney General (Office of Legal Counsel), “Amendability of the President, Vice President and Other Civil Officers to Federal Criminal Prosecution while in Office,” at 32.
 103. *Id.* at 19 n. 13.
 104. See also, for example, Department of Justice, Memorandum of Randolph D. Moss, Assistant Attorney General (Office of Legal Counsel), “A

- Sitting President's Amenability to Indictment and Criminal Prosecution," Oct. 16, 2000 (concluding that "[t]he indictment or criminal prosecution of a sitting President would unconstitutionally undermine the capacity of the executive branch to perform its constitutionally assigned functions"). See <https://www.justice>.
105. See *U.S. v. Nixon*, 418 U.S. 683 (1974).
106. *Id.* at 707.
107. For Eric Holder and Lanny Breuer, this was hardly a stretch since their law firm Covington & Burling represents pretty much every major Wall Street bank to begin with.
108. At most, they might have dispatched counsel or economists or their CEO to the DOJ to make their case for collateral consequences. That is what Lanny Breuer said in a speech to the New York City Bar Association in September 2012, anyway. A FOIA request later revealed zero documentary evidence for Breuer's version of events, however.
109. Fitts, *The Real Game of Missing Money*, Part 1, at 4.
110. *Id.* at 16.
111. "Text of draft proposal for bailout plan," *New York Times*, Sept. 20, 2008.
112. See, for example, Barry Ritholtz, *Bailout Nation: How Greed and Easy Money Corrupted Wall Street and Shook the World Economy*, Wiley, 2009, at 24 ("Calls to members of Congress ran 10 to 1 against the enormous spending package.").
113. David Sirota, "The fiscally insane bailout bill might not pass — Here's 5 reasons it shouldn't," Sept. 29, 2008. Notably, the links to both polls cited in this passage are now dead.
114. <https://clerk.house.gov/evs/2008/roll674.xml>
115. The TARP bill passed in the Senate (on Wednesday, October 1, 2008) despite the fact that appropriations bills are constitutionally required to originate in the House.
116. As reflected in the roll call vote header, the official name of the bill by this time was the "Emergency Economic Stabilization Act of 2008." <https://clerk.house.gov/evs/2008/roll681.xml>
117. Joseph E. Stiglitz, *Freefall: America, Free Markets, and the Sinking of the World*, W.W. Norton & Co., 2010, at 41 (footnotes omitted). One contemporaneous account of the reversal puts the division of vote-changers at 33 Democrats and 25 Republicans. See <https://www.heralddnet.com/news/58-house-members-changed-vote-to-yes/>
118. <https://www.imdb.com/title/tt1232207/releaseinfo>
119. The two leading suspects for House members who changed their TARP votes from NO to YES and who may have been promised political bribes as suggested by Marcy Kaptur are, in this author's opinion, Mazie Hirono, who actually did go on to become the U.S. senator from Hawaii, and Mary Fallin, who went on to become the governor of Oklahoma.
120. See Jeff Stein, "What 20,000 pages of hacked WikiLeaks emails teach us about Hillary Clinton," *Vox*, Oct. 20, 2016.
121. See David Dayen, "The most important WikiLeaks revelation isn't about Hillary Clinton," *The New Republic*, Oct. 14, 2016.
122. *Id.*
123. *Id.* (internal quotation omitted). Indeed, the author of the email, Michael Froman, was a Bob Rubin protégé, as were both alternatives proposed for Treasury Secretary aside from Rubin himself, Tim Geithner and Larry Summers.
124. See "FINAL VOTE RESULTS FOR ROLL CALL 681," <https://clerk.house.gov/evs/2008/roll681.xml>
125. Titus, "Why is the S.E.C. concealing massive Citigroup fraud?," 2013.
126. Stephen Foley, "Obama forces Citigroup to cancel \$50m executive jet order," Jan. 28, 2009, *UK Independent*.
127. See, for example, David Ellis, "Citigroup's road to nationalization," Feb. 24, 2009, CNN.com.
128. *Id.*
129. <https://www.citigroup.com/citi/news/2010/100119a.htm>
130. See <https://www.fdic.gov/analysis/quarterly-banking-profile/statistics-at-a-glance/2009dec/industry.pdf>
131. The other three are JPMorgan Chase, Bank of America, and Wells Fargo.
132. Particularly instructive on this point is the merger infographic found in "How banks got too big to fail,"

- Mother Jones*, Feb. 2010, see <https://www.motherjones.com/politics/2010/01/bank-merger-history/>
133. Timothy O'Brien and Joseph Treaster, "Shaping a colossus: the overview; in largest deal ever, Citicorp plans merger with Travelers Group," *New York Times*, Apr. 7, 1998. Charles Ferguson treats the illegal merger at length in his Oscar-winning documentary, *Inside Job* (2010).
 134. "Suskind defends White House book," *The Dylan Ratigan Show*, Sept. 21, 2011. See <https://www.msnbc.com/the-dylan-ratigan-show/watch/suskind-defends-white-house-book-43894339781>
 135. *Id.* at 3:05.
 136. *Id.* at 4:10.
 137. Fitts, *The Real Game of Missing Money*, Part 1, at 138-147.
 138. Kumhof et al., "Central Bank Money," at 7.
 139. *Id.* at 5 (internal footnotes omitted).
 140. See 31 U.S.C. § 5103 ("United States coins and **currency (including Federal reserve notes and circulating notes of Federal reserve banks and national banks) are legal tender** for all debts, public charges, taxes, and dues. Foreign gold or silver coins are not legal tender for debts" [emphasis added].)
 141. Federal Reserve Statistical Release H.4.1, "Factors Affecting Reserve Balances of Depository Institutions and Condition Statement of Federal Reserve Banks," Feb. 17, 2022, Table 5. See <https://www.federalreserve.gov/releases/h41/20220217/>
 142. *Id.*
 143. The one exception is the U.S. Treasury, which issues coins, also legal tender.
 144. David H. Friedman, "I Bet You Thought...", Federal Reserve Bank of New York, Dec. 1977. See <https://files.eric.ed.gov/fulltext/ED175743.pdf>
 145. *Id.* at 27.
 146. See Lundberg, *America's 60 Families*, p. 122 ("In practice the Federal Reserve Bank of New York became the fountainhead of the system of twelve regional banks, for New York was the money market of the nation. The other eleven banks were so many expensive mausoleums erected to salve the local pride and quell the Jacksonian fears of the hinterland.").
 147. F.A. Mann, *The Legal Aspect of Money* (4th ed.), at 18 (citing *Thorington v. Smith*, 75 U.S. 1 (1869), *Hanauer v. Woodruff*, 82 U.S. 439 (1872), *Effinger v. Kenney*, 115 U.S. 566 (1885), *New Orleans Waterworks v. Louisiana Sugar Co.*, 125 U.S. 18 (1888), and *Baldy v. Hunter*, 171 U.S. 388 (1898)).
 148. See, for example, "Preparing for the financial system of the future," speech by Lael Brainard, Board of Governors of the Federal Reserve, Feb. 18, 2022, see <https://www.federalreserve.gov/newsevents/speech/brainard20220218a.htm>; "Money and payments: the U.S. dollar in the age of digital transformation," Federal Reserve Board of Governors, Jan. 2022, see <https://www.federalreserve.gov/publications/files/money-and-payments-20220120.pdf>; and "Federal Reserve Chair Jerome H. Powell outlines the Federal Reserve's response to technological advances driving rapid change in the global payments landscape," Board of Governors press release, May 2021.
 149. "Central Bank Digital Currency (CBDC), Frequently Asked Questions," Question no. 1, Board of Governors of the Federal Reserve System, see <https://www.federalreserve.gov/cbdc-faqs.htm>
 150. <https://ripple.com/xrp/>
 151. In globalist parlance, G-SIBs: Global Systemically Important Banks.
 152. See "2021 List of Global Systemically Important Banks (G-SIBs)" at <https://www.fsb.org/wp-content/uploads/P231121.pdf>, p. 3.
 153. <https://ripple.com/rippletnet>
 154. Johny Amala, "Ripple unveils ODL service in Japan to drive real-time payments," *Electronic Payments International*, July 29, 2021.
 155. See Crozier, *U.S. Money vs. Corporation Currency* at pp. 215-218 (detailing the ease with which a large cash depositor can take over an unsuspecting bank).



III

PEOPLE

“Not all treasure is silver and gold, mate.”

*~ Captain Jack Sparrow,
Pirates of the Caribbean*

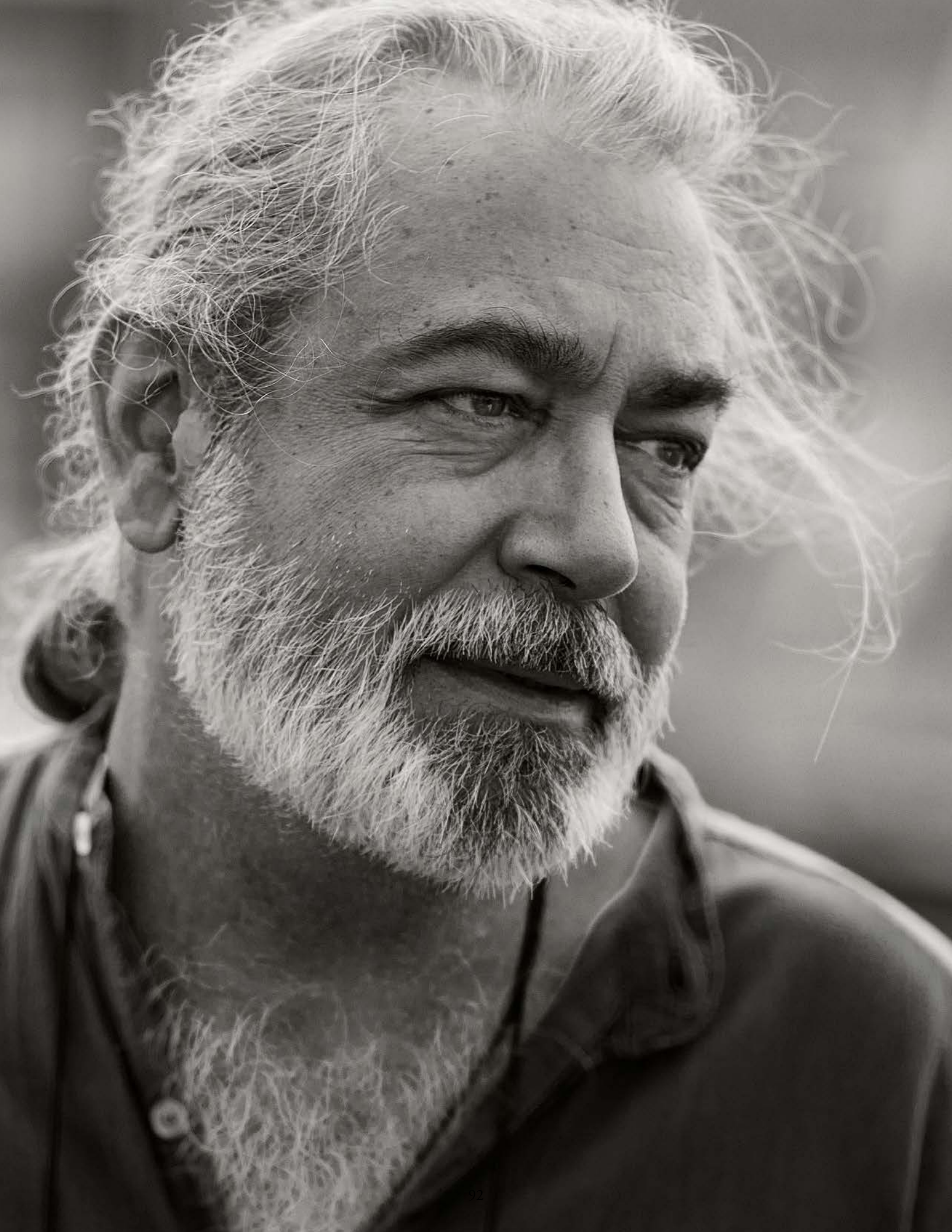


Dy Abt fan Starum

In 1917 the clipper was launched at the Gebroeders van Zutphen shipyard in Vreeswijk (nowadays Nieuwegein) as one of the last sailing cargo ships built. The ship had one mast and was named *Vertrouwen* (Trust). The engine had already made its appearance, but nevertheless the *Vertrouwen* continued to transport cargo under sail until the late 1960s. In recent years, the ship has made use of a so-called “lame arm,” which is a side propeller with motor mounted on the foredeck.

Solari Europa is based in Stavoren—a town in the province of Friesland in the Netherlands on the coast of the IJsselmeer—a large closed-off inland bay. You can sail to Stavoren from Switzerland along the Rhine River, which splits into three distributaries in the Netherlands. The most northern, the IJssel, flows into the IJsselmeer. The canals that weave across Friesland also flow into the IJsselmeer.

The port and canals of Stavoren are filled with ships of all manner and size. The most inspiring are the magnificent clipper ships. When guests come, we sometimes sail out on one of them—*Dy Abt fan Starum*. She was built in 1917 and sailed through the Netherlands up to 1972 under sail cargo. After that she was converted into a sailing passenger ship.



C J HOPKINS

“GloboCap (aka Mr. Global) is waging a war on sovereignty, not just on national sovereignty, but on individual sovereignty, on our authority to govern our own bodies and minds.

It’s not a war we can afford to lose.”

Last summer, CJ Hopkins came from Berlin with Robert Cibis and his crew from OVALmedia to film a documentary. We surprised them with a sail on the Dy Abt fan Starum. For CJ, being on the water for a day of sailing on the IJsselmeer was welcome relief from German lockdowns.

CJ and I are former New Yorkers. He is an accomplished playwright. I lived and breathed theater when I lived in New York. CJ’s inspiration for the filming was the 1981 movie *My Dinner with Andre*. The actors play fictionalized versions of themselves sharing a conversation at Café des Artistes in Manhattan, once upon a time one of my favorite West Side haunts.



Kees van der Zweep

Owner and skipper Dy Abt fan Starum

“The fishermen know that the sea is dangerous and the storm terrible, but they have never found these dangers sufficient reason for remaining ashore.”

~ Vincent van Gogh

Our filming was a three-meal conversation about Mr. Global, who CJ calls GloboCap, and what is happening in our culture. CJ’s powerful contribution to reclaiming our sovereignty is to help us build a map of our world and see our role in it—including our role as creator and builder of the world we wish to know.

We filmed breakfast on the ship, lunch in the Solari Europa world headquarters better known as the Hanzehuis, and dinner at Café Max, my favorite restaurant in Stavoren (now Grand Café de Schans).

Stay tuned to CJ Hopkins’ wonderful site “The Consent Factory” and OVALmedia for details about the film’s August 2022 release.

ROBERT DUPPER



HANS DE VRIES

My Dutch partner Robert Dupper arranged for us to film on the Dy Abt fan Starum—a ship he had once upon a time crewed on. Robert and his family own Hanzehuis—an apartment building close to Stavoren’s port that allows friends and colleagues to visit us in Stavoren, and to enjoy the beauty of life in a Frisian sailing community in. Robert is a master at creating the spaces and conditions for our network to gather and dream up actions in support of sovereignty and a free and inspired life.

Photographer Hans de Vries joined us on the sail. Hans left the fashion business in Amsterdam to move to Stavoren. He has now taken up photo shooting Solari Heros in Stavoren and on our road trips around the Netherlands and Europe. This and future *People* sections will be a celebration of his inspiring art, as is his picture of Wim Hof, the Solari Hero of the Year, on the cover.

CAROLYN BETTS

“So, whatever you do, it is good to keep in mind our ultimate goal—human freedom supported by the rule of law.”

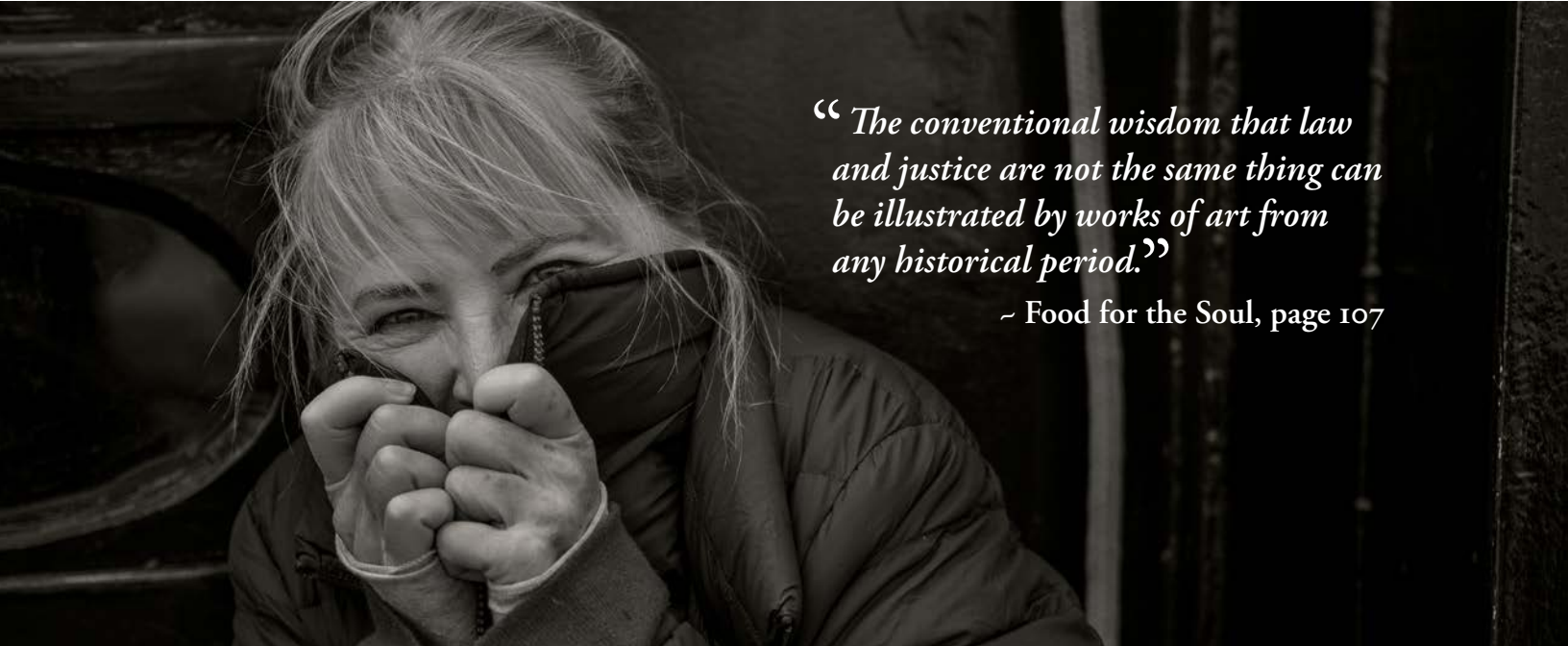
~ Carolyn Betts

Solari General Counsel Carolyn Betts joined CJ and the film crew on board the Dy Abt fan Starum. Carolyn had flown to the Netherlands to draft our *3rd Quarter 2021 Wrap Up* theme—“Taxation—With or Without Representation.”

There is no harder financial topic before us than grappling with the problems that face our taxation systems and what citizens can do about it. Hearing stories of the Berlin lockdowns from CJ was sobering. Getting out on the water with the winds in our sails helped Carolyn and I remember why freedom is worth whatever the cost—even mastering and addressing the tax system.



NINA HEYN



“The conventional wisdom that law and justice are not the same thing can be illustrated by works of art from any historical period.”

~ Food for the Soul, page 107

Nina’s reviews of museums, music, and cultural events constantly return us to the best of all we have created and achieved and the values that give the human experience its deepest meaning and support our greatest glories. We are sovereign individuals free by divine authority—generations of artists tell us so.



When Nina arrived, back out on the clipper ship we went for another sail, inviting some wonderful collaborators from Free Friesland—allies in Friesland building a more resilient local economy and culture.



If you sail to the top of the IJsselmeer and proceed through the locks, you enter the Wadden Sea. The Wadden Sea is the largest tidal flats system in the world, where natural processes proceed largely undisturbed. It extends along the coasts of Denmark, Germany, and the Netherlands.

The Wadden Sea, in turn, becomes the North Sea—a sea of the Atlantic Ocean between Great Britain, Norway, Denmark, Germany, the Netherlands, Belgium, and France.

These were the waters plowed by the Hanseatic League during medieval times. This league of merchants was formed for both commercial and defense purposes. In its prime, the League achieved a virtual monopoly on the trade in the North Sea with relationships extending far beyond the North and Baltic Seas. One reason for its success came from shipbuilding. Success also came from the League's control of the cod trade. Salted cod made it possible for a ship to leave port with large stores of protein edible for years.

When I stand on the front of a clipper ship sailing across the IJsselmeer or into the North Sea, I can feel the ancient memories of freedom and prayers for successful enterprise that come when my comrades and I move out on the open water with the winds in our sails.



*“Come, my friends,
'T is not too late to seek a newer world.
Push off, and sitting well in order smite
The sounding furrows; for my purpose holds
To sail beyond the sunset, and the baths
Of all the western stars...”*

~ Alfred, Lord Tennyson, “Ulysses”

IV

LAW, JUSTICE, AND ART

Food for the Soul

By Nina Heyn – Your Culture Scout





The conventional wisdom that “law” and “justice” are not the same thing can be illustrated by works of art from any historical period. The painting above represents a battle between the Chinese Imperial army and the rebels from the Taiping Rebellion. The imperial soldiers, clad in blue and red uniforms, are chasing the rebels, who are fleeing a city that was besieged for over a year. The Qing empire represents here the state law that is crushing the resistance of the rebels, who, at least in part, were fighting in pursuit of social justice. The Taiping Rebellion, which lasted 14 years and left an estimated 20 to 30 million dead, is considered the bloodiest civil war in world history.

The Chinese population had rebelled many times against the foreign Manchurian Qing dynasty during its long reign (1644–1911), but the Taiping Rebellion that started in 1850 was unusual in that it was led by local Chinese people who were at the same time Christian Protestant converts. It was also the only anti-Manchurian rebellion that was originally assisted by foreign armies that occupied southern China. While the peasant Taiping rebels

were fighting for social justice, political independence, and spiritual reform, the foreign occupiers were more concerned about preserving concessions they had obtained from the imperial government. When the Qing army started gaining over the Taiping forces, the foreign support swung to the imperial side.

The impressive scroll above is one of 67 painted for the Imperial palace hall during the reign of Qing emperor Guangxu, a puppet ruler living in the shadow of the empress dowager Cixi. The history of the late Qing dynasty is a history of never-ending conflicts between the native Han population and the Manchurian rulers, between the European invaders and Chinese people, and between the oppressive laws of the land and social injustice evident at every turn. This colorful imperial scroll illustrates the triumph of the state’s law over a rebellion that at least partly stemmed from insufficient justice. Yet within a few short decades of this scroll being painted, the Qing empire would disappear, and new political forces would pick up the fight for a new social order.

Text of Code of Hammurabi (c. 1791–1793 BC; discovered 1901)

The Louvre

Photo: Deror avi/Wikimedia Commons



Through the present day, many systems of law in Western civilization are partially derived from the codices of two ancient rulers—the Babylonian king Hammurabi and the East Roman emperor Justinian—as well as the more modern conqueror, Napoleon Bonaparte. The laws and societies have changed many times since those rulers' times, but

the idea that relations between people need to be regulated by known and unified rules stems from those historic legal systems.

The Hammurabi code was created during the reign of an Akkadian ruler about 38 centuries ago.

Code of Hammurabi (c. 1791–1793 BC; discovered 1901)

The Louvre

Photo: Creative Commons Attribution 3.0 Unported Wikimedia Commons



The text of the Code of Hammurabi, written in Akkadian, was recorded on a basalt stele in about 1791 BC, but it was not discovered until 1901 during the archaeological excavations of Susa (modern Iran). The Hammurabi laws deal with the same societal and individual prescriptions and proscriptions as our contemporary laws, covering areas such as property protection, marriage and inheritance rules, land ownership, commerce laws, and punishment for assault. The top of the black stone is decorated with a relief of King Hammurabi receiving the laws from Shamash, a god of justice, thus ensuring divine support to issue and execute the laws among his subjects. The bottom part of the stele has the engraving of the code's text. Hammurabi's code was preceded by much earlier Sumerian versions (the oldest tablet dating from 2100 BC), but his reign introduced the most comprehensive one. The original stele

resides in the Louvre, while copies can be found at the United Nations in New York and the Pergamon museum in Berlin.

The East Roman emperor Justinian owes his lasting fame to commissioning the Hagia Sophia basilica, one of the most breathtaking architectural structures in history, but this emperor is also credited with gathering and issuing a system of laws. The Justinian Code is still taught to law students on both sides of the Atlantic. The code was written by Tribonian, one of the emperor's counselors who, as head of a commission of a dozen lawyers, created the imperial constitution in 529–534 AD. Art history, however, has been kinder to Justinian than Tribonian because the lawyer had far less illustrious portraits (one of them is actually in the U.S. House of Representatives) than his imperial master.

Emperor Justinian and his retinue (547 AD)

Basilica San Vitale, Ravenna

Photo: Roger Culos via Wikimedia Commons



The most magnificent image of Justinian has been proudly displayed for almost 1500 years in Ravenna in eastern Italy. The Basilica San Vitale was built between 526–547 AD, amid the ongoing struggles between the Ostrogoth tribes and the Byzantine empire for the control of that land. The church was decorated with hundreds of thousands of mosaic tiles, all glittering with gold, polished stone, and brightly colored glass. The most famous and resplendent are the two panels portraying Justinian and his imperial consort Theodora surrounded by bishops and courtiers.

Copy of Paul Rubens's *The Judgement of Solomon* (between 1617–1640)

Prinsenhof Museum, Delft, The Netherlands

Photo: Wikimedia Commons



While artistic representations of Hammurabi and Justinian created during their lifetimes have survived until our times, this is not the case for Solomon, the King of Israel, whose story has been brought to life only via artists' imaginations. The tale that has traveled through the centuries as an example of Solomon's wise ruling is the proverbial Solomonic judgement. As the Old Testament story goes, he was asked to decide which of two mothers should be given an infant that both women claimed belonged to them. When he slyly announced that the infant would be cut in half since neither woman would yield her rights, the real mother stayed the swordman's hand, indicating she would rather give up her child than see it slain.

That dramatic scene has been an extremely popular subject for some of the grandest names in art—Raphael, Giorgione, de Ribera, Blake, and Poussin. I chose the one above not only because

it was glamorously painted by no less than Paul Rubens, but also because... it no longer exists. The original canvas, together with five other works by Rubens, burned in a fire in 1695 when the French army of King Louis XIV bombarded Brussels City Hall. Fortunately, some copies of *The Judgement of Solomon* from Rubens' workshop survived. The illustration above is from the copy preserved in the Netherlands; another one that survived is in the Copenhagen State Art Museum. Nevertheless, the loss of the original is such a pity. Not all Rubensian historic compositions have such precise drawings and visual organization as this one. Here, the good mother and the just king are "color coded" in warm tones of gold and red, while the false mother and the henchman are contrasted with the dark purple and black. There is no room for emotional doubt here—the lines of justice are clearly marked.

Gerard David – *The Judgement of Cambyzes* (1498)

Groeninge Museum, Bruges, Belgium

Photo: Wikimedia Commons



While the majority of historical paintings have tended to be based on either biblical scenes (like the Solomonic judgement) or real military events, *The Judgement of Cambyzes* by Northern Renaissance artist Gerard David is based on *The Histories* by Greek scholar Herodotus. The painting tells the story of Persian king Cambyzes, who ordered the arrest and flaying of a corrupt judge called Siamnes. Cambyzes ruled in 6th-century BC, but Gerard David painted this work at the end of the 15th century, so this is an allegory rather than any attempt to illustrate Persian life during a long-gone empire.

The left panel shows the corrupt judge's arrest, while the right panel depicts a gruesome scene of tearing off the judge's skin. This diptych was a commission from the city council for the town

hall of Bruges (today's Belgium). The vivid if scary scene was designed to squash any idea of corruption among the city's lawmakers. The huge panel of *The Judgement of Cambyzes* is probably David's most famous work, portraying not only all the details of the figures of the king (in white) and the judge (in red), but even a tiny detail of Siamnes's crime of taking bribes (the two small figures in the doorway). Funnily enough, though this is a Flemish picture, the painter was much influenced by Raphael and other Italian artists, so he placed incongruously sweet cherubs and a fruit garland above the judge's seat. You can see in this painting how the severe Northern Renaissance style is fighting with the much sweeter influence from Tuscany down south.

Henri-Frédéric Schopin – *Divorce of Empress Joséphine from Napoleon on Dec. 15, 1809* (1843)

The Wallace Collection, London

Photo: Wikimedia Commons



In all my years of visiting my favorite UK museum, the Wallace Collection, I have never noticed this mid-19th-century French painting that imagines the moment when Josephine was forced to divorce Napoleon in 1809 to make way for his ambition to sire a son and extend his dynasty. *Divorce of Empress Joséphine from Napoleon on Dec. 15, 1809* was painted in 1843 by Henri-Frédéric Schopin. The painting is not particularly brilliant as art, which is probably one of the reasons it is not prominently displayed in a museum that has Poussin, Watteau, Fragonard, and Boucher on its walls, to mention just the French masters in the Wallace Collection.

The Schopin painting is noteworthy, though, for presenting a pivotal moment from the history of Napoleon's reign. Josephine, assisted by Hortense, the Queen of Holland and her daughter from her first marriage, is about to sign an act of separation, while Napoleon looks on, somber and brooding. Incidentally, it was his infidelity and fathering of two sons (one with his mistress Eléonore Denuelle and another one with the Polish duchess Maria Walewska) that made Napoleon realize that he was

not infertile, but simply unable to father an heir with his current wife. The separation was more or less consensual for dynastic reasons—these were grounds for divorce that Josephine accepted and the new civil code allowed.

Even if this canvas is not the most accomplished, it is a perfect illustration of how Napoleon applied to his own life the Code that he had introduced to the French judicial system in 1804. The Napoleonic Code unified numerous previous laws into one system that managed property, personal life, and the power of the state—a legal framework that is still in use in France and is the basis of systems in places that Napoleon's army ruled, such as Italy, Spain, and the Netherlands. The emperor was keenly aware that introducing the reformed and codified laws would make him much more immortal than his military career. In 1815 during his imprisonment on the island of Elba, he presciently declared: "My real glory is not the 40 battles I won—for my defeat at Waterloo will destroy the memory of those victories... What nothing will destroy, what will live forever, is my Civil Code."

Merry-Joseph Blondel – Napoleon Visiting the Tribunat (1807)

Palais-Royal, Paris

Photo: Wikimedia Commons



Napoleon's contemporary British biographer Andrew Roberts praised the emperor's influence on European justice systems with these wise words:

"The ideas that underpin our modern world—meritocracy, equality before the law, property rights, religious toleration, modern secular education, sound finances, and so on—were championed, consolidated, codified and geographically extended by Napoleon. To them he added a rational and efficient local administration, an end to rural banditry, the encouragement of science and the arts, the abolition of feudalism and the greatest codification of laws since the fall of the Roman Empire."



Speaking of Britain—one of the first modern countries to regulate society's life with a parliamentary system of power—here is a satirical painting by British artist William Hogarth. *An Election Entertainment*, one of a four-painting series that was subsequently turned into Hogarth's famous engravings, is a colorful panorama of political vices associated with 18th-century elections.

In the mid-18th century, the English parliamentary system was quite a new invention, full of imperfections. Hogarth shows the election candidates on the left—in order to get votes, they must endure the unwanted kisses of unattractive housewives, disregard a ring being stolen from their finger, and

provide bribes as displayed in the picture's front left. The other characters in the picture are those who would not have had the right to stand for parliament or even vote directly (since only about 16,000 men who owned land could vote), but who would be courted to buy the services of the men elected. Hogarth mercilessly shows all the manifestations of corruption and excess that accompanied elections at the time. He even provides some helpful captions that comment on marriage and anti-Semitic laws, as well as expressing criticism of the Hanoverian dynasty.

Banksy - Bethlehem (2005)

Photo: Markus Orkner/Wikimedia Commons



Even if most of these clues are meaningless to us now, Hogarth's idea of political criticism through art continues to flourish in our times. These days, they may take on the form of a political cartoon or Banksy's graffiti, but they still use the visual arts for social and legal commentaries.



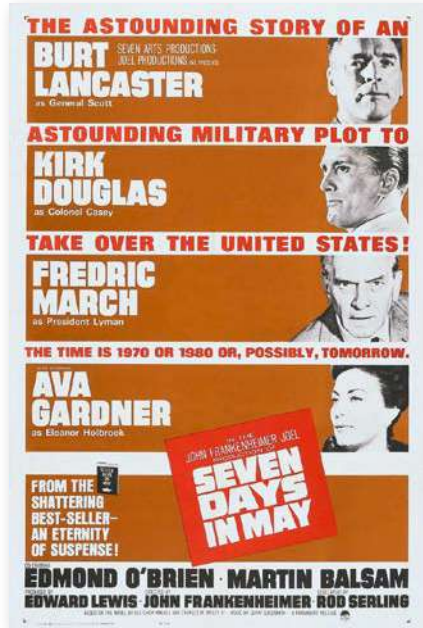
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MOVIES: COUP D'ÉTAT

By Nina Heyn – Your Culture Scout

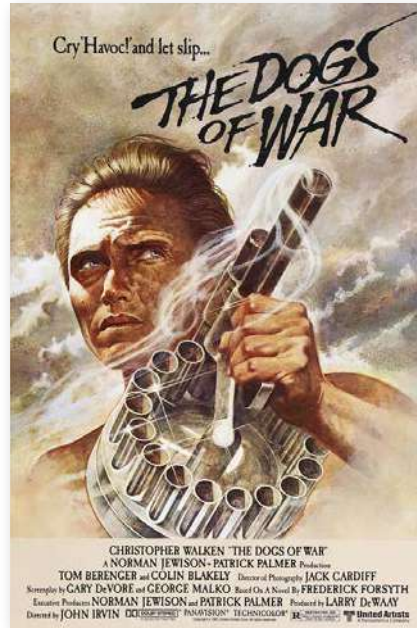


Films and Television Series



SEVEN DAYS IN MAY (1964)

A political action movie from the veteran of this genre, director John Frankenheimer. Kirk Douglas and Burt Lancaster star in a fictional but plausible thriller about a political struggle between a democratic president and his hard-right opponents. When a weak U.S. president signs a nuclear peace treaty with the Soviet Union, a faction of military hardliners plans a political coup.



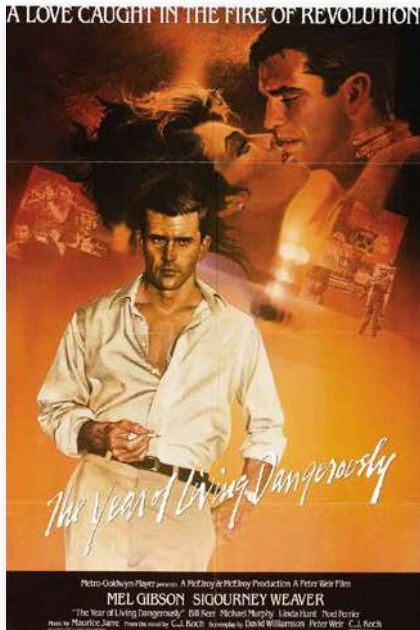
THE DOGS OF WAR (1980)

An adaptation of Frederick Forsyth's classic novel, *The Dogs of War* is a tale of a mercenary hired to organize a military coup in a small African country. The takeover is staged to protect British mining interests by replacing one ruthless dictator with another one, friendlier to the exploitation of the country's resources.



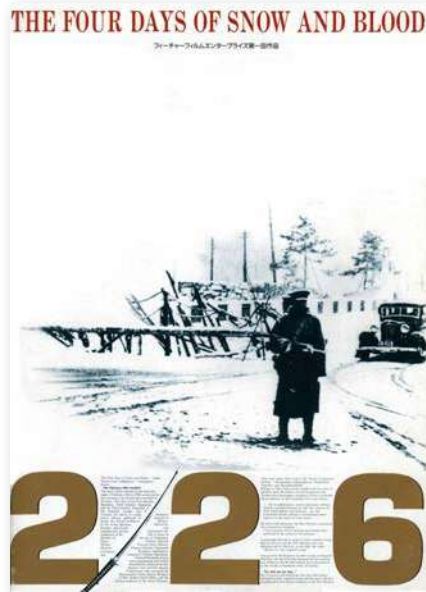
MISSING (1982)

Greek expatriate director Costa Gavras made his name in France as a director of political thrillers, starting with his classic movie *Z* in 1969 and culminating with *Missing* in 1982. The story of *Missing* is set during the real coup d'état that took place in Chile in 1973. The event is seen through the eyes of an American writer (Jack Lemmon), who travels to Chile in search of his son who disappeared during the coup. The liberal and naive father soon discovers that the American government supported the coup to depose Chilean president Salvador Allende—an inconvenient truth that is being hidden from both him and the world at large.



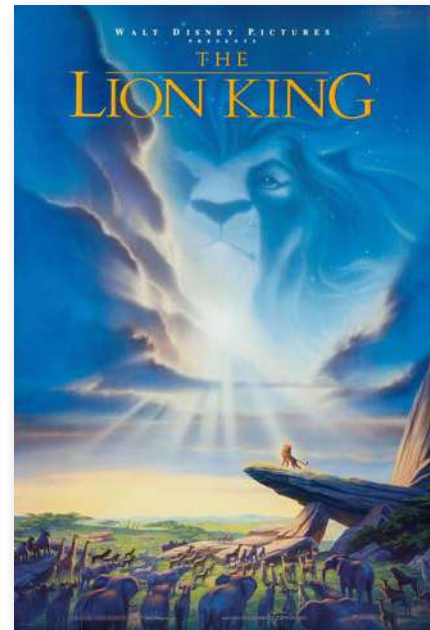
THE YEAR OF LIVING DANGEROUSLY (1982)

Mel Gibson stars as a rookie Australian reporter covering political unrest in Indonesia during the rule of Sukarno, the country's first president after decolonization. Sukarno's choice to seek support from PKI, Indonesia's Communist party, eventually led to his downfall and a power takeover by general Suharto in 1965. The romantic adventure movie is set against a backdrop of these events.



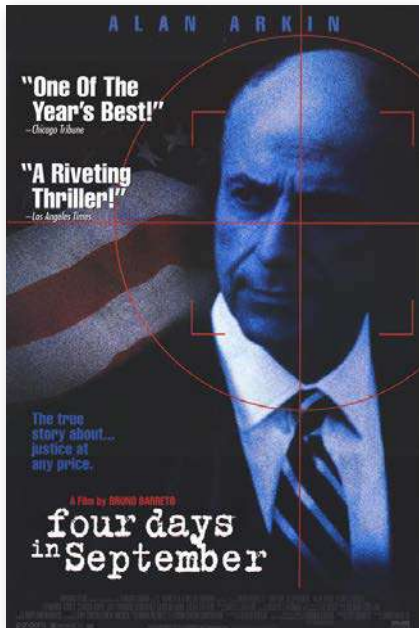
FOUR DAYS OF SNOW AND BLOOD (1989)

A Japanese movie about a coup d'état attempt in 1936 by the ultra-nationalist military faction.



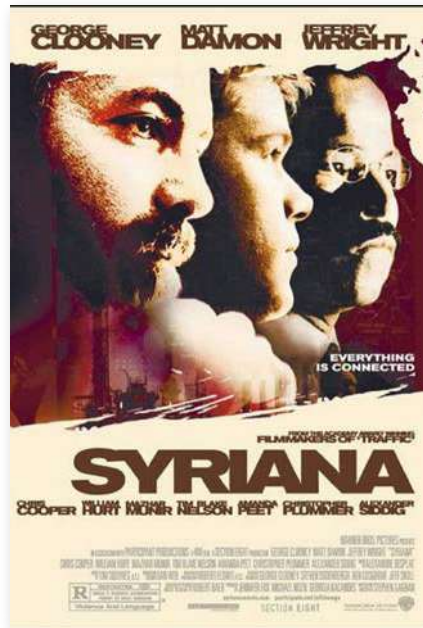
THE LION KING (1994)

If you want to explain the mechanics of a coup d'état to a youngster, this animation classic may serve as a good example. After all, the story of old King Mufasa being overthrown by his brother Scar and little Simba being chased into exile is a textbook illustration of a power takeover from within.



FOUR DAYS IN SEPTEMBER (1997)

A true story of a Brazilian journalist who joined a terrorist organization to fight a dictatorship. In order to free his comrades captured by the regime, the journalist Fernando Gabeira kidnaps a U.S. ambassador. The movie was nominated for an Academy Award in the Best Foreign Language category in 1998, but Gabeira, by then a Brazilian congressman, was denied entry to the U.S. to participate in the Awards ceremony for his part in the kidnapping.



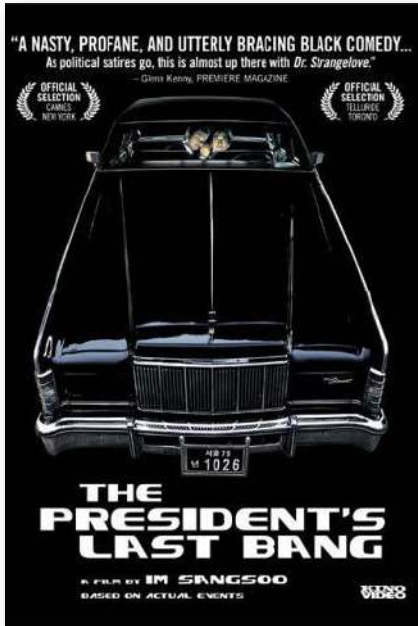
SYRIANA (2005)

A passionate denouncement of the oil industry's influence on global politics. The CIA plan to assassinate a Middle Eastern prince who has gotten too cozy with the Chinese is one of the subplots, but nothing is simple in this tale of double and triple crossings.



STAR WARS: EPISODE III – REVENGE OF THE SITH (2005)

The Clone Wars have been raging for three years between the Jedi-led Republic and the Separatists. This is the episode of the *Star Wars* saga in which Anakin, in order to save his pregnant wife, switches sides from being a Jedi knight to becoming an emperor's enforcer, and transforms into the Darth Vader we all know from the other movies.



THE PRESIDENT'S LAST BANG (2005)

The President's Last Bang is based on the true biography of Korean president Park Chung-hee, who gained power in 1961 through a military coup and who lost his life assassinated by his director of intelligence in 1979.



THE LAST KING OF SCOTLAND (2006)

The film depicts the life of the infamous Idi Amin, Uganda's dictator, as seen through the eyes of his personal physician. The harrowing biographical tale ends with the famous Israeli raid on the Ugandan city of Entebbe to free hostages hijacked by the PLO.



THE STATE WITHIN (2006)

This British mini-series is about a fictional coup d'état that starts with a plane exploding over Washington. The events gradually envelop a British diplomat in a complicated power struggle.



**THE BLACK PIMPERNEL
(2007)**

Based on true events, this is the dramatic story of Harald Edelstam, the Swedish ambassador in Chile who saved many lives of people caught up in the military coup of 1973.



**QUANTUM OF SOLACE
(2008)**

A famous maverick technology billionaire called Dominik Greene is planning a global coup d'état, communicating with his agents throughout the world via a secret meeting at an opera performance at the Bregenz Festival. His nefarious plans are thwarted by Agent 007 (Daniel Craig) in non-stop action that roams from Pisa to the Bolivian desert to Kazan in Russia.



VALKYRIE (2008)

Based on true events from WWII. A veteran of the German African campaign, Col. Claus von Stauffenberg, becomes the leader of a plan to depose Hitler. The famous attempt in July 1944 failed, prolonging the war for another year.



WHITE HOUSE DOWN (2013)

Roland Emmerich, the king of such blockbusters as *Independence Day* and *The Day After Tomorrow*, is very good at blowing up large buildings on screen, and he does not disappoint in this “saving the President” yarn. A Capitol policeman who takes his daughter on a tour of the White House is soon embroiled in a coup attempt that starts with the Capitol building spectacularly imploding. The heavily armed mercenaries have been mustered by the head of the President’s security detail, who is avenging his son, killed in a botched military operation.



EKATERINA (TV SERIES, 2014–2017)

The story of Catherine the Great, told in a more realistic manner in this Russian TV show than in the star-studded American TV show *The Great* (2020-). Like any tale about the reign of the 18th-century Russian empress, the show describes the gradual preparation of this German princess to take over power from her inefficient husband. Her successful coup d’état in 1762 changed the course of Russian history.



NO ESCAPE (2015)

While Owen Wilson is usually associated with lightweight comedies, this is a hefty dramatic role for him as a family man who is happy to have snagged foreign employment with a water company in Southeast Asia. What looked like a lucrative new job soon turns out to be a visceral fight for survival when the man and his family land in the middle of a military coup that erupts out of nowhere on a sunny afternoon. This thriller was made with TV headline news realism and accuracy, focusing on speed and the lethal brutality of military coups in developing countries. You go from zero to a hundred on the danger scale within minutes.



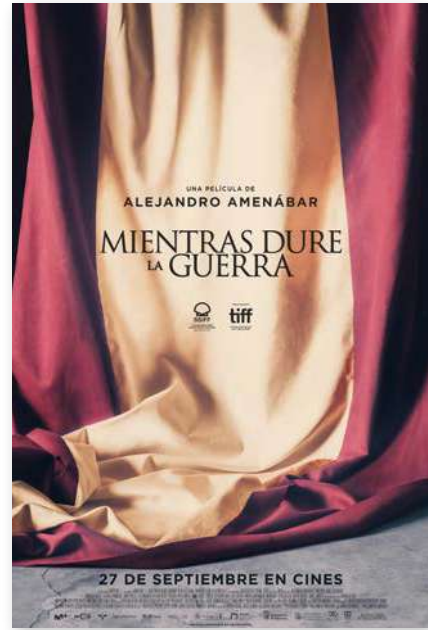
COLONIA/THE COLONY (2015)

Another story based on true events from the infamous coup to depose the Chilean president Salvador Allende in 1973. The name “Colonia Dignidad” refers to a cult-like community where Allende’s arrested supporters are kept and controlled.



THE DEATH OF STALIN (2017)

The death of the Soviet dictator was long awaited by his victims and rivals alike. When it finally happened in 1953, a violent Central Committee power play erupted, led by Beria—Stalin’s chief henchman—and his puppet Georgy Malenkov against rival Nikita Khrushchev. Khrushchev used the army against Beria’s secret service forces in this battle of bears. The movie is based on true events... except this one is a comedy in the vein of current political satires like *Vice*.



WHILE AT WAR (2019)

This Spanish-Argentinean co-production is about Spain after the 1936 military coup d’état that sparked the bloody Spanish Civil War.



STEEL RAIN 2 (2020)

In this sequel to the Korean movie *Steel Rain*, the filmmakers imagine a situation when a coup d'état during a summit between the two Koreas leads the two countries to the brink of a nuclear attack.



DUNE (2021)

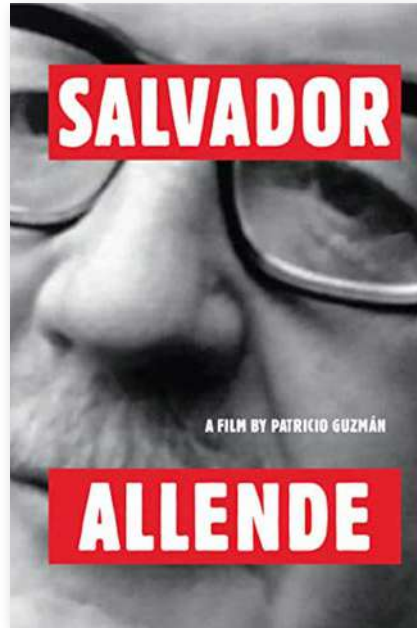
The latest retelling of the classic sci-fi novel and its cinematic adaptations, this version of *Dune* from director Derek Villeneuve is designed as a two-part saga. The first movie, released in time for the 2021 Academy Awards and vying for nominations for its impressive special effects, deals with a coup d'état. A new ruling dynasty, the House of Atreides, is installed by the Emperor on the planet Arrakis to oversee mining operations. What the Emperor neglects to mention to the new ruling family is that they have been set up and will soon be deposed in a bloody coup. After the takeover, the deposed prince transforms into a revolutionary.

Documentaries



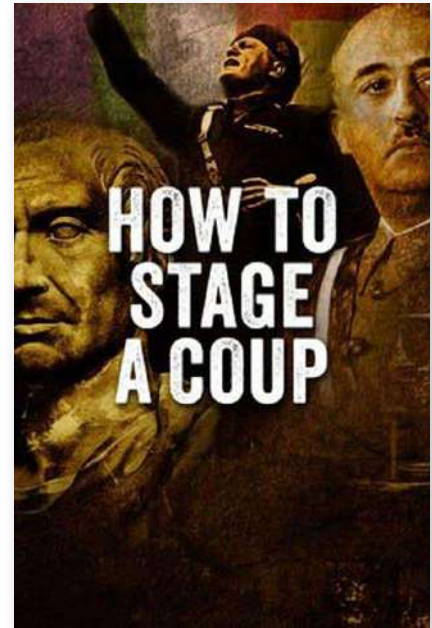
THE REVOLUTION WILL NOT BE TELEVISED (2003)

This film tells the story of a failed coup attempt against the Venezuelan president Hugo Chavez.



SALVADOR ALLENDE (2004)

A French-produced documentary on the life and death of Salvador Allende, the leftist Chilean president deposed in a 1973 military coup.



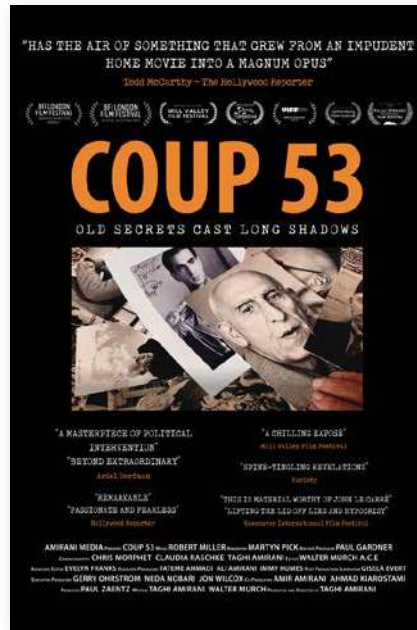
HOW TO STAGE A COUP (2017)

This overview of historic coups by Caesar, Napoleon, Mussolini, and Hitler illustrates how big dreams can lead to a power takeover.



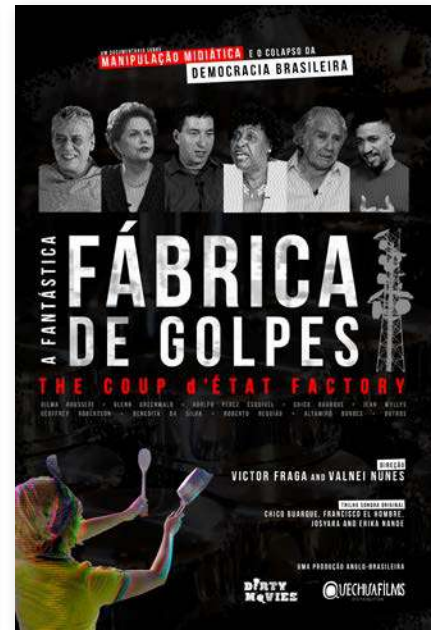
SANTIAGO, ITALIA (2018)

Directed by veteran Italian director Nanni Moretti, this is the story of how the Italian embassy in Santiago provided life-saving support to Chileans who were fleeing the regime after the military coup in 1973.



COUP 53 (2019)

In this film, Iranian director Taghi Amirani is on the hunt for proof that the American and British secret services engineered the 1953 coup that deposed prime minister Mossadegh in favor of the Shah of Iran. The film garnered many awards, but lately a controversy has emerged between the director and some of the researchers about portions of this documentary.

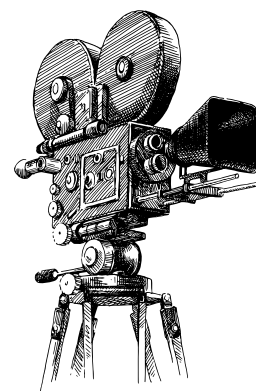


THE COUP D'ÉTAT FACTORY (2021)

Made by British journalists, this documentary analyzes the connection between TV Globo, a powerful Brazilian broadcaster, and the support it provides to power takeovers that are quite common in Brazil.



Recommended Movies for 2021



Each week, we recommend a movie in *Let's Go to the Movies*. Here are the movies we recommended in 2021. The complete list of movies recommended since 2008 is available at the *2021 Annual Wrap Up* web presentation here: <https://sovereign.solari.com/lets-go-to-the-movies/>

January 11	<i>1986: The Act</i>
January 18	<i>The Lives of Others</i>
January 25	<i>The Spider's Web: Britain's Second Empire</i>
February 1	First Hand Farm Raid Stories
February 8	<i>Room 2806: The Accusation</i>
February 22	<i>The Dig</i>
March 1	<i>Lost Horizon</i> (1937)
March 15	<i>The Booksellers</i>
March 22	<i>Pretend It's a City</i>
March 29	<i>The Psychological Significance of the Biblical Stories.</i> Part 1: Introduction to the idea of God by Dr. Jordan Peterson
April 5	<i>Seven</i>
April 12	<i>The Outlaw Josey Wales</i>
April 19	<i>Enrico Piaggio: Vespa</i>
April 26	<i>War Room</i>
May 3	<i>The Heart Followers</i>
May 10	<i>Wartime Farm</i>
May 17	<i>The Way</i>
May 24	<i>Great American Farm Tour</i>
June 7	<i>The Electrical Blueprints that Orchestrate Life</i>

June 14	<i>Hybrid World: The Plan to Modify and Control the Human Race</i>
June 21	<i>The 33</i>
July 5	<i>The King of Instruments: History, Science, and Music of the Pipe Organ</i>
July 12	<i>Hacksaw Ridge</i>
July 19	<i>The Loneliest Whale</i>
July 26	<i>Chewicide</i>
August 2	<i>Red Obsession</i>
August 9	<i>As It Is in Heaven</i>
August 16	<i>The Romantics</i>
August 23	<i>Children of Men</i>
August 30	<i>The NeverEnding Story</i>
September 6	<i>Polyfaces</i>
September 13	<i>Respect</i>
September 20	<i>Dead Poets Society</i>
September 27	<i>The Truffle Hunters</i>
October 4	<i>Headwind</i> ²¹
October 11	<i>Thanatos</i>
October 16	<i>The Pushback</i>
October 25	<i>The Untouchables</i>
November 1	<i>Longitude</i>
November 8	<i>The Resistance Banker</i>
November 15	Baker's Green Acres vs. Michigan DNR: Family Farm Under Attack
November 22	Reflexology Workshop
November 29	<i>Trading Places</i>
December 6	<i>The Preacher's Wife</i>
December 13	<i>It's a Wonderful Life</i>
December 23	<i>The Man Who Invented Christmas</i>
December 27	<i>Joyeux Noël!</i>

GET READY, GET READY, GET READY,

FOUR SCENARIOS

THIS year, I focused on a shorter time frame than usual in the development of our four scenarios for strategic planning and investment decision-making. Several trends—trends that remain difficult to understand or predict—are reengineering our daily use of time and resources. The result is wide variability in terms of what can happen not only to our time and resources but our health, even in the short run.

So, let's focus on managing the immediate uncertainties before us. Once we see which way some of the most significant trends are headed, it will hopefully become more practical to address a longer time frame with some confidence.

Here are the two variables I chose to generate our four scenarios for 2022.

Variable 1: All-Cause Mortality

This is the big one.

All-cause mortality is a term that describes all of the deaths in a population without regard to what caused them. It is used in clinical trials, sometimes in addition to disease-specific mortality, to determine the impact of a given intervention.

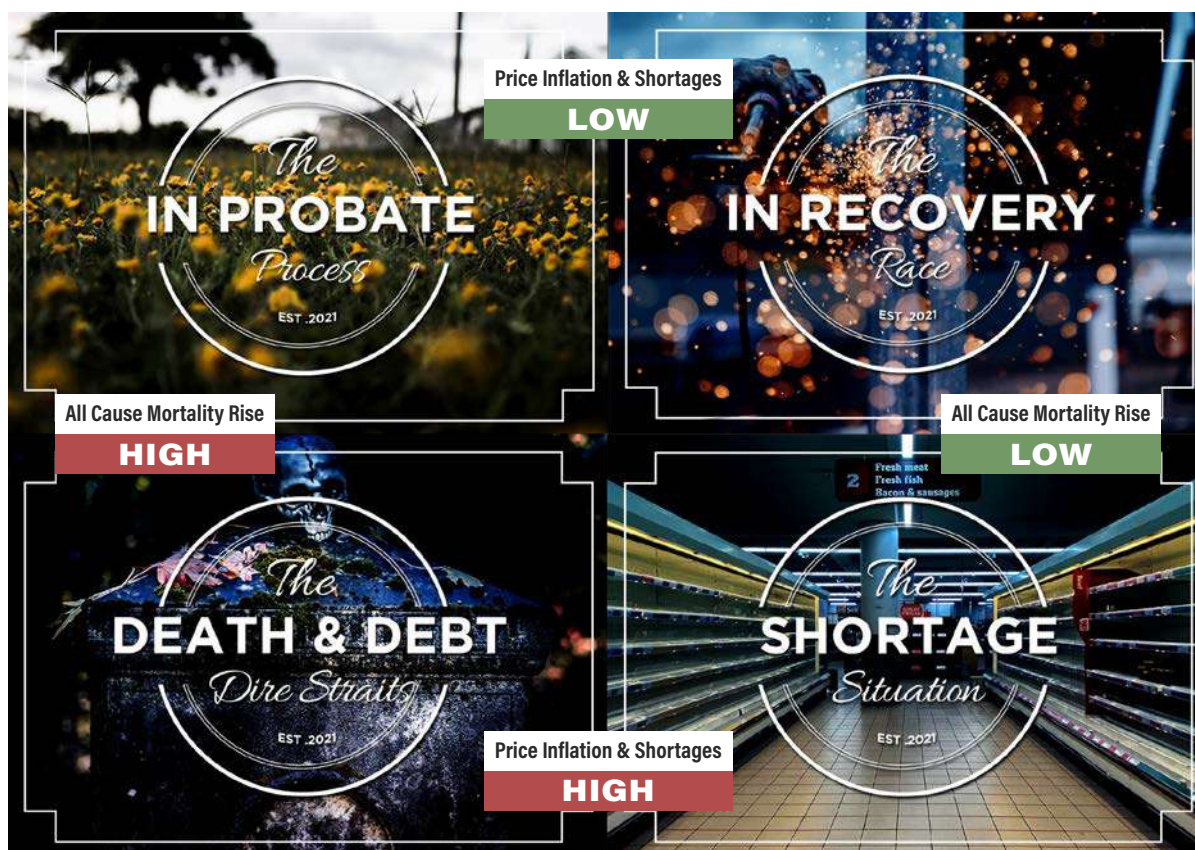
For some time, we have been living with what I often refer to as “The Great Poisoning”—the steady deterioration of health resulting from injections, the worsening quality of the food supply, spraying, pesticides, EMF radiation, mind control,

and increased political and economic stress, as well as some combination of what amounts to chemical warfare and, possibly, biowarfare. This poisoning accelerated with the Covid-19 injections.

Dr. Mark Skidmore's survey of Covid impacts in the United States, published in early 2022, estimated a range of 260,000 to 300,000 deaths from the Covid-19 injections so far and 1.1 million potentially life-threatening or life-shortening serious injuries (<https://home.solari.com/coming-thursday-the-covid-19-survey-with-dr-mark-skidmore/>). Numerous experts have predicted significant rates of injection-related immunosuppression that could result in continued high rates of death and disease over a three- to five-year period. As I know from my years of experience as an investment advisor, adverse events and deaths have significant financial impacts on individuals and families.

Because the injections were experimental, and because there are many reasons to believe there was wide variation in the nature of different batches—including regular reports of saline batches—it is impossible to precisely predict what will happen regarding the injections, let alone with future poisonings. However, it is prudent to be prepared for a significant rise in all-cause mortality.

In short, all-cause mortality is our first variable. It can range from low to high, and when it is high, it means the excess mortality is much more than expected.



Variable 2: Price Inflation and Shortages

Price inflation is the increase in the cost of goods. Our focus here is on basic needs, particularly household goods—food, energy, and shelter.

The price of basic household goods has been steadily rising for quite some time and has been much higher than official statistics have let on. However, given the monetary inflation generated through the Going Direct Reset, even greater price inflation is here—and prices could rise dramatically this year.

Price inflation is combined with related shortages, reflecting the dislocations that result from price inflation as well as political efforts to centralize control, impose sanctions, or shut off supply.

Whether we call it economic warfare or a breakdown in globalization—or falling productivity as the price of growing organized crime and war—we are confronted with managing shortages that could also greatly intensify this year.

In the current environment, we assume price inflation will go hand in hand with shortages, and together they are our second variable. For our axis, they range from low to high.

Four Scenarios

Laying out our two variables produces the four scenarios shown above. For planning purposes, think about how you can navigate each one. The following four pages explain each scenario in more detail.



THE “IN PROBATE” PROCESS

[High Mortality – Low Inflation/Shortages]

In this scenario, many areas will struggle with high rates of disease and death. This puts an enormous strain on family time and finances, not to mention the personal grief and stress. Because inflation and shortages remain manageable, families and businesses have the ability to cope—but the strain will still be noticeable.

Given how the year has started off, we give this scenario a low probability. Price inflation is too high and much more likely to get higher than to go down.

Probability: 5%



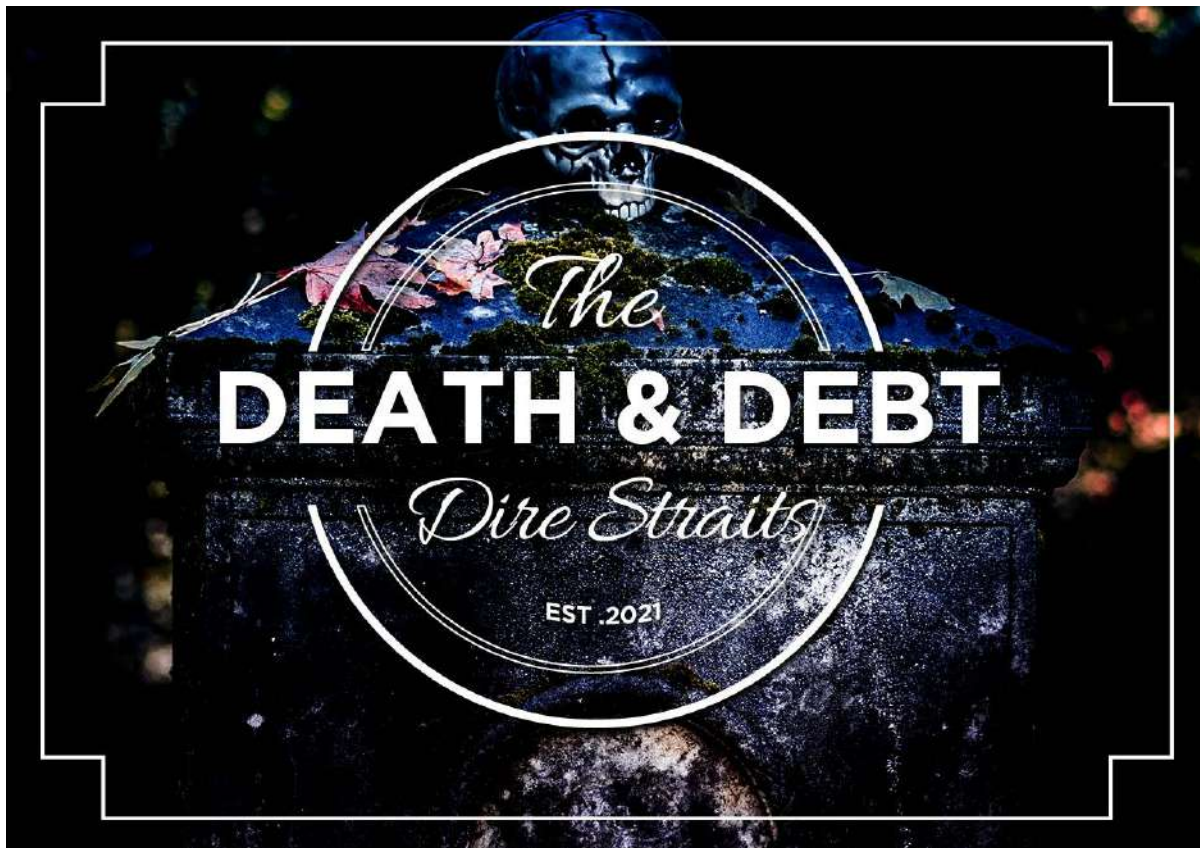
THE "IN RECOVERY" RACE

[Low Mortality – Low Inflation/Shortages]

Given how the year has started off, we give this scenario a low probability. Again, price inflation is too high and much more likely to get higher than to go down.

As more and more people refuse the injections and become much more discerning regarding central authority, we can hope for a slowdown in the rise of excess mortality.

Probability: 5%



THE “DEATH & DEBT” DIRE STRAITS

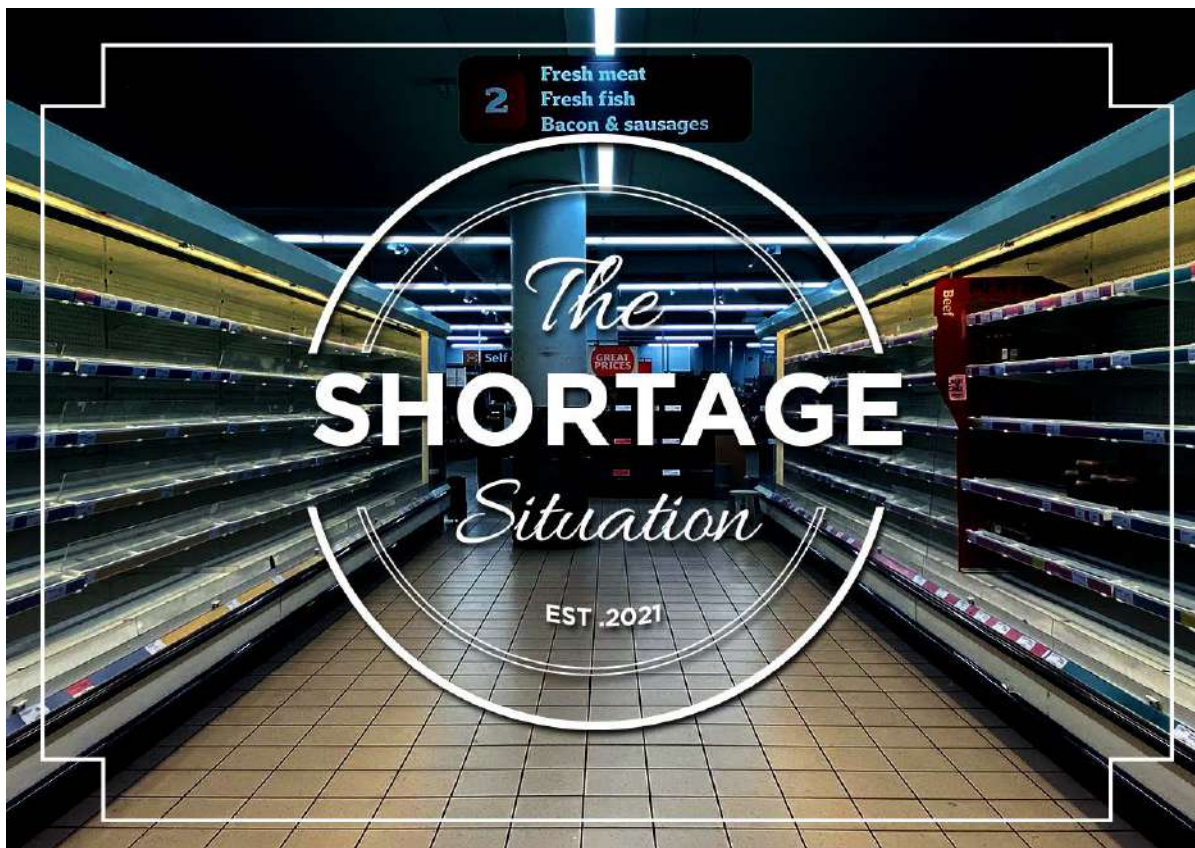
[High Mortality – High Inflation/Shortages]

Unfortunately, this scenario is a likely candidate, particularly if there is a significant effort to make monkeypox or another epidemic operation go and that effort persuades people to ingest more poisonous pharmaceuticals and tolerate related disaster capitalism. In this scenario, many areas will struggle with high rates of disease and death. To the extent that the U.S. dollar remains strong, many emerging market countries will feel the pain of having to choose between making dollar debt payments at a time when it is more difficult to earn dollars and paying to import energy and

food. Families throughout the developed world will feel similar pain. Between death, disease, and financial stress from price inflation, numerous families, companies, and enterprises—even governments—will break down. Combine this with the intense effort to create civil war in the United States, and you have a recipe to overwhelm daily living with the friction and fog of war and related heartbreak.

Given what it will take to navigate this scenario, you want to build as much resiliency as possible.

Probability: **45%**



THE "SHORTAGE" SITUATION

[Low Mortality – High Inflation/Shortages]

Let's face it—it is a lot easier to deal with cutting back and going without when your friends and family are not getting sick, being disabled, and dying. Monetary inflation from the Going Direct Reset means more price inflation—and the central bankers are clearly prepared to force a recession to deal with it. Speculators will benefit. Central control and the effort to control the food supply

means more shortages ahead. It is an urgent matter to prepare and take action to deal with higher prices of essential goods and services and shortages. If you need something, get it now. The further we move into the year, the harder it will be to find and purchase many things we used to take for granted.

Probability: **45%**



VII

NEWS TRENDS & STORIES

The World at War: Liberty vs. Tyranny

“Nobody in the history of the planet has ever complied their way out of totalitarian control.”

~ Robert F. Kennedy, Jr.

The *News Trends & Stories* section in this *2021 Annual Wrap Up* is presented as a series of 20 “fronts” in the ongoing war between liberty and tyranny—a fight for the future and freedom of the human race. Each front includes our picks for important headlines that illustrate the battle lines, actions for your consideration, as well as questions we ask to improve our freedom-fighting intelligence.

When it comes to actions, everyone is different. We all have different interests, knowledge, and networks—what is important is that each of us take the actions that are most appropriate for us and most in our heart to do. We all have an opportunity to make a major difference.

GUIDE TO ACTION RESOURCE SYMBOLS

- The black dot represents a reference to a resource, including the website (such as solari.com) where you can find the resource.
- ▶ The orange triangle represents a suggestion for an action you can take.

Spiritual—The War on God

The mRNA and other Covid injections seem to have several aims, including outright genocide, prototyping a centrally controllable operating system for the human body, and interfering with or toning down the “God gene.” Some people who have received Covid injections report a spiritual or energetic impact. In response, it is important that we reach out and help those who have been deceived or harmed by the injections (or other Covid-19 lies) and also continue to take actions to “come clean” ourselves. Never underestimate righteousness as a source of power. As Catherine’s book of daily prayers also reminds us, “there is always time for prayer.”

Q1 Divine Intelligence

Do the injections interfere with our relationship with God and the divine intelligence? What has been the feedback from both experience and observation? What can we do to help people who have been harmed physically and spiritually to restore their relationship with the divine?

Q2 Targeting and Protection

Are the depopulation (sterilization, euthanasia, poisoning) efforts focused on Christians or other religious groups? Does this explain the real targeting of communities with a high percentage of Christians? Does this explain the effort to shut down and bankrupt churches or get them financially dependent on government? How do we use prayer and spiritual tools to protect ourselves, our families, and our communities from sterilization, euthanasia, and poisoning?

Action Resources

COMING CLEAN

- "Coming Clean: Building a Wonderful World" [23 steps people can take to "come clean"] solari.com

PRAYER AND SPIRITUAL NETWORKS

- *Daily Prayers for a divinely inspired life* by Catherine Austin Fitts solari.com
 - ▶ Join or start a prayer circle
 - ▶ Educate religious leaders about the Going Direct Reset

Q3 God's Code

What are the long-term spiritual implications and dangers of mRNA technology? Will the human species be eliminated? Will genes be centrally controlled through CRISPR technology?



FRONT #2

Culture and Education

Mind manipulation is both one-on-one and widespread, engineered not only via technologies like smartphones but also through the manipulation of language (including what Dr. Farrell calls the use of “glittering generalities”), the erasure of distinctions, and the continual moving of goalposts. There is also a social engineering effort underway—international in scope—to instill obedience and banish critical thinking, Pre-K through adulthood (see Corey Lynn’s “2030 Psychological Agenda” series on the Solari site). Take responsibility for your mind and learn to recognize the various forms of mind control. For children, homeschooling is the only safe option (but make sure that the other homeschooling families in your network are not in an engineered trance). Solari Connect offers a ready-made tool for finding like-minded people.

Q4 Education

How do we use financial audits and investigations to shift the balance of power to assert control of local education policies and funding as well as ensure that our tax dollars are no longer wasted on poisoning or dumbing down our children?

Q5 Mind Control

How do we protect ourselves, our families, and our communities from mind control? How do we teach our children to see reality clearly while navigating day-to-day communication with populations that are mind controlled?

Action Resources

CULTURE

- "Solari Circles—Take Action Together" by Carolyn A. Betts, Esq.
1st Quarter 2021 Solari Wrap Up: Take Action 2021 takeaction2021.solari.com
- "Solari Circles: Taking Action at the Local Level" by Gary L. Heckman
1st Quarter 2021 Solari Wrap Up: Take Action 2021 takeaction2021.solari.com
- "Loosen Technology's Grip on Your Mind" by Corey Lynn
1st Quarter 2021 Solari Wrap Up: Take Action 2021 takeaction2021.solari.com
- Entrainment Technology, Subliminal Programming, and Financial Manipulation
solari.com
- Mind Control Tactics Used on Young People and Children (and Everyone Else)
solari.com
- Book Review: *The Power of Eight* by Lynne McTaggart solari.com
- *A Call for New Culture Creators* [Asha Logos] youtube.com
- *Food for the Soul* Series food4thesoul.solari.com

EDUCATION

- Book Review: *Rotten to the Common Core* [or, Why You Must Homeschool] solari.com
- School Disclosure Form for COVID-19 Injections solari.com/forms
- Notice and Declaration of Parental Authority Requirement of Disclosure and Safety of Medical Treatment/s solari.com/forms
- How to Challenge a School Board in 3–5 Minutes solari.com
- *Gifts to the Children We Love* library.solari.com

Q6 Deprogramming

How do we help the people tricked and then harmed by the lies of Covid-19 to forgive themselves and move forward in a positive manner?

Governance/Government

Robert F. Kennedy, Jr.'s book, *The Real Anthony Fauci*, makes it clear that we have a governance problem—marketed through a pandemic that helped accelerate efforts to reengineer government and put corporations and banks in charge of operations. Big pharma injections were instrumental in helping make the governance coup go, country by country, but were far from the whole story. If we allow vaccine passports to move forward, the control the passports provide—together with the smart grid and CBDCs—will turn every home and community into a digital concentration camp. In the U.S., it is essential to push back against calls for a Constitutional Convention; instead, let's focus on enforcing the Constitution we've got. At the local level, don't get bogged down in trying to rationally argue "the science" with officials; instead, learn how the money works locally—that can provide political leverage that you can use.

Q7 Missing Money

Where did Mr. Global invest the \$21 trillion (DOD and HUD), the \$24+ trillion (bailouts), now up to \$96 trillion in adjustments and QE and where is Going Direct central bank and fiscal stimulus going? How important were Afghanistan and the Middle East army operations to laundering the missing money after 9/11 and then the financial crisis? Is Covid-19 engineering deflation to help manage inflation from monetary policy. How? See:

- Missing Money website (missingmoney.solari.com)
- 2018 Annual Wrap Up: *The Real Game of Missing Money* (hudmissingmoney.solari.com)

Action Resources

GET A GOOD MAP OF THE GOING DIRECT RESET

- *2nd Quarter 2019 Wrap Up: The State of Our Currencies* currencies.solari.com
- *2020 Annual Wrap Up: The Going Direct Reset* goingdirect.solari.com
- CBDCs: Why You Want to Hold On to Your Cash with John Titus
2nd Quarter 2021 Wrap Up: CBDCs cbdc.solari.com

STOP THE PASSPORTS AND MANDATES

- Bring Back the Boycott: Say "No" to Big Pharma, Big Banks and Totalitarian Control
childrenshealthdefense.org
- Halt Vaccine Passports! solari.com
- "Solari Circles: Taking Action at the Local Level" by Gary L. Heckman
1st Quarter 2021 Wrap Up: Take Action 2021 takeaction2021.solari.com

ORGANIZE TAXATION RESPONSE

- "Taxation: With or Without Representation?" by Catherine Austin Fitts and Carolyn A. Betts, Esq.
3rd Quarter 2021 Wrap Up: Taxation ourmoney.solari.com

Q8 FASAB 56

How important is FASAB 56 to what is happening? How important is the increased secrecy for the central bank members and shareholders and other major investors? How does this relate to the recent updates on the Missing Money? How does it relate to the cash pouring into special purpose acquisition companies (SPACs), private equity firms, and land and real estate? How does it relate to the end of government sovereignty and the shift to a corporate model? See:

- Comment on FASAB 56 in January 2019 (solari.com)
- Caveat Emptor: Why Investors Need to Do Due Diligence on U.S. Treasury and Related Securities (hudmissingmoney.solari.com)

Governance/Government CONTINUED

LEARN STATE AND LOCAL BUDGETS AND FINANCIAL FLOWS AND REENGINEER

- Book Review: *Follow the Money: A Citizen's Guide to Local Government* library.solari.com
- Unpacking Your Financial Ecosystem library.solari.com

ORGANIZE AND SUPPORT LOCAL LEADERS AND CAMPAIGNS

- Helping Your Local Community solari.com
- Going Local solari.com
- Stop Dual Citizenship in Congress with Cynthia McKinney library.solari.com
- Want to Have a Real Impact? Shift Your Time to State and Local Politics solari.com

Q9 Reengineering of U.S. Government and Global Taxation and Military

How will the U.S. government and central bank be engineered after FASAB 56, the 2020-21 ops and elections, and the DOD cloud contract are in place? Is the Plunge Protection Team being reengineered or privatized? How critical are the use of major clouds for economic warfare to the takeover of business and market share by banks and private equity firms? How does the G7 agreement on global taxation fit in? How does the debasement of the U.S. brand fit in?

LOBBY STATE AND FEDERAL REPRESENTATIVES

- Deep State Tactics 101, Parts I–X solari.com
- Right to Own and Bear Arms with John Harris, President of the Tennessee Firearms Association solari.com
- Special Solari Report: American Suicide: Proposals for Constitutional Amendments & Convention with Edwin Vieira, Jr. solari.com
- Subscriber Letter to State Legislator: Enforce the Constitution, Don't Call for Convention! solari.com
- Solari Report forms for Covid-19 injections available as downloadable PDFs solari.com/forms
- ▶ Stop Computer Election Fraud

Q10 Who Is Mr. Global?

What is the governance structure on Planet Earth, and what are the risk issues that are driving Mr. Global's actions? Which is stranger—what is going on behind the veil of secrecy, or the overwhelming effort to pretend it is not going on and to create an official reality diverging steadily from reality? Given the tsunami of occult and demonic practices and symbols, how concerned should we be about the interaction between AI and interdimensional intelligence? Is Earth an open or closed society? Is the breakaway civilization breaking back in? Are we becoming part of an intergalactic legal and

financial structure? Why is Mr. Global committed to transitioning to a human slavery system? Is Mr. Global preparing against a hostile or friendly invasion? Or serious geophysical risks? See:

- Who Is Mr. Global? with Dr. Joseph P. Farrell (solari.com)
- *Who Owns the USA?* [GoldSilver (w/ Mike Maloney)] (youtube.com)
- Who Owns the U.S. National Debt? (thebalance.com)

Military/Defense

There seem to be intentional efforts to debase the U.S. brand, whether through a presidency that lacks credibility or through the destruction of the U.S. military. Is the gutting of the military—through the mandating of lethal Covid injections and ouster of the third of service members who won't comply—viewed as a necessary step toward a globalized military enabled by robots and mercenaries (who, we can guess, are not subject to vaccine mandates)? It's likely that behind-the-scenes black-budget military capacity, including in space, is driving some of these decisions. Internationally, we see signs that India and Japan, who still believe “science matters,” are quietly distancing themselves from some of the worst American bullying. Domestically, will red states begin recruiting clear-thinking service members forced out by Covid mandates? Could we see a revival of the Hanseatic League model—confederations formed to protect local or regional interests?

Q11 U.S. Military Mandates

Is the U.S. command structure attempting to destroy the U.S. military?

Q12 China, the Quad, Space, and the Risks of War

Will India start a war with Pakistan? When will China invade Taiwan? Will the U.S. and China go to war, or separate the Internet and financial markets? Are China and the U.S. pitted in a win-lose position in the orbital platform and space race? What about Russia? How far might other countries' conquests go once it becomes clear the U.S. will no longer play global cop? What is the emergence of the Quad?

Action Resources

MONETARY AND FISCAL POLICY

- *3rd Quarter 2021 Wrap Up: Taxation—With or Without Representation*
ourmoney.solari.com
- About Audit The Fed [Campaign for Liberty] www.campaignforliberty.org

MANDATES

- ▶ Stop the Mandates

Q13 Cui Bono Afghanistan?

Who and what is the new control mechanism controlling Afghanistan (with our generous armaments), including the poppy fields, the natural resources, and the revived pipeline, now that the U.S. Army has pulled out? Are corporate mercenaries in charge? Who was set up to be killed in the withdrawal, and why? Who is the Taliban's banker? Why are unvetted Afghans being brought back to the U.S. by the military? Was Assange right that Afghanistan and the Afghani central bank played a critical role in washing missing money from the U.S. and G7 nations? How dramatic will the impact be of Chinese investment in Afghanistan under the new regime, whoever it is? Why do the old media keep trying to sell the story that the U.S. Army and military (annual overt budget of \$750 billion) are repeatedly beaten by "men in sandals"?

Q14 Invisible Weaponry and Technology

How important are invisible and secret weaponry and technology to the replacement of global currency systems with crypto control systems? How are invisible technologies being used to engineer civil wars, turn people against each other, and

engage in disaster capitalism? How do they relate to 190+ government leaders implementing central policies? What are the extreme risks generated by new technology: mRNA gene therapy, high-tech fires, the push for immortality, DNA editing, 5G+ mind control and assassinations, and the interbreeding of humans with other species? What else? What should we do to learn more about weather warfare, interdimensionality, time travel, and geophysical risks? Could we get an Operation Blue Beam in 2022? Do we have the capacity to create our own telepathic portals for global "travel"? Do we have the capacity to dramatically increase our natural use of our full brain and other intelligence capacities? See:

- Book Review: *Under an Ionized Sky* by Elana Freeland (solari.com)
- "I want to thank the people in charge for making that rain available, keep up the great work." ~ Manitoba MP Brian Pallister (reddit.com)
- Frank Clegg, CEO of C4ST (Canadians for Safe Technology)—5G Appeal (solari.com)
- LBJ on Weather Control (youtube.com)
- Is China Building DNA Targeting Biological Weapons of Mass Destruction? (greatgameindia.com)

Judicial/Legal/Enforcement

Now is the time to build capacity to deal with the legal and regulatory hassles that, increasingly, are coming for all of us. This includes establishing relationships with high-integrity lawyers and accountants (before you need them), as well as (in the U.S.) getting to know your sheriff. Remember, if there is no law, no assets will have any value—and if vaccine passports go through, none of us will have any assets. Where government is controlled by criminals, we have to be prepared to bring the law and enforce the law across the board. Supporting litigators and funding litigation is important, but litigation alone will never be enough; we also need mass noncompliance. Encouragingly, people who have never pushed back in their lives—intelligent people with valuable knowledge and experience—are now starting to do so.

Q15 Sovereign Decisions

The integrity of decision-making is being compromised in many ways: bribes, control files, alleged secret national security contracts, secret society oaths, covert operations, surveillance, and assassinations. How do we return the judicial and legal systems to integrity given the prevalence of organized criminal interference with decision-making?

Action Resources

LOCAL AND STATE

- Who's Your Sheriff? library.solari.com
- Year-End Tax Planning with Patty Kemmerer [How to find a CPA] library.solari.com
- How to Find a Lawyer solari.com
- What is Jury Nullification? fija.org
- Deep State Tactics 101, Part I solari.com
- ▶ Thank/donate to local and state politicians when their actions are right
- ▶ Voting in the right judges
- ▶ FOIA Requests in Your Interest Areas

SUPPORT LITIGATION EFFORTS

- CHD: Legal Efforts childrenshealthdefense.org
- Special Solari Report: Investing in Your Archives solari.com
- Dr. Reiner Fuellmich: Covid-19 Litigation americasfrontlinedoctors.org
- Health Freedom Defense Fund healthfreedomdefense.org
- Renate Holzeisen: "Covid Vaccines Violate European Legislation" europereloaded.com

SUPPORT YOUR ARMY

- Informed Consent Action Network www.icandecide.org
- Take Action Crowdfund donations.solari.com
- Farm-to-Consumer Legal Defense Fund: Put Your Money to Work for Food and Farm Freedom www.farmtoconsumer.org

Q16 Turf Wars

Is Covid-19 designed to create so many jurisdictional turf and civil wars that it will help facilitate the introduction of global government? Or will it lead to greater decentralization?

Health/Environment and the Great Poisoning

The pathology report by Doctors for Covid Ethics and Dr. Mark Skidmore's Covid vaccine injury survey together leave little room for doubt that the Covid injections, whatever else they may be, are a tool for “slow kill” genocide—and the injections' murderous effects had to have been known in advance. What is worse, the injections are piling onto immune systems already weakened by the decades-long Great Poisoning. Few people realize that vaccine injuries are a primary cause of family bankruptcy, whether because of the death of an income provider or because of the millions it takes to care for someone disabled for life. Will the injections' lethality and financial impact generate blowback from those who initially believed the “safe and effective” narrative but now understand that they were lied to? Mr. Global seems surprisingly cavalier about (or oblivious to) the risk of unforeseen ripple effects—including ending up with a society that cannot function.

Q17 Historical Plague Laws and the Sweep of History

What is Mr. Global going to do next with the Covid-19 pandemic? There appears to be a 100-year cycle of plagues and plague laws used to centralize capital. Is it tied to currency or other cycles? Given the level of simulated reality we are experiencing in the current pandemic, how do we know that anything in the history books is true?

Q18 The Great Poisoning

Why is there a great poisoning underway in multiple areas? Why is there an ongoing global program to increase the levels of aluminum, heavy metals, and nanoparticles or nanotechnology in humans? Is the push for Neuralink because humans will be more intelligent accessing AI and easier to control and integrate with robots, or because the elites want and need access to uniquely human intelligence and consciousness?

Action Resources

HEALTH

- Welcome to Our *Food Series*: Pete Kennedy food.solari.com
- Welcome to our *Wellness Series* hosted by Brigitte Mouchet wellness.solari.com
- Special Solari Report: Cold Therapy and Breath—The Wim Hof Interview solari.com
- Book Review: *The Complete Guide to Fasting* by Jason Fung, MD with Jimmy Moore solari.com

INJECTION FRAUD

- Read the book and pass it around: *The Real Anthony Fauci* by Robert F. Kennedy, Jr. solari.com
- Solari Report forms for Covid-19 injections available as downloadable PDFs solari.com/forms
- Demand informed consent in person from your pharmacist
twitter.com/Lukewearechange/status/1474386605171486731?s=20

Q19 Covid-19

Is Covid-19 part of a planned genocide, and why? The nursing home patterns and UK hospital euthanasia since March 2020 as well as reports on the behavior of the spike proteins in the human body have caused some very credible scientists and doctors to indicate that a planned depopulation/genocide is underway. Consequently, we have to ask the question. To what extent are the Covid-19 injections about installing a smart-grid-compatible operating system into our bodies for the Going Direct Reset and related surveillance, mind control, and travel control, versus depopulation through lowering life expectancies or controlled fertility or infertility? If biotech companies own the patent on modified DNA resulting from an injection, will they then own us and/or our children, and will we be legally subject to GMO travel boundaries?

Q20 Covid-19 Injections

How many different formulas are being distributed? What are the possibilities in terms of unidentified and mysterious ingredients? What are the purposes of this material as well as the combination of blood clots, toxicity, and immunosuppression that we know and indications of sterility?

Q21 Technocracy, Transhumanism, and Reengineering the New Man

Are we watching a process of removing the existing species and replacing it with a new species whose genetic makeup and upbringing are centrally controlled? See:

- The mysterious deaths of top microbiologists (whatreallyhappened.com)
- Unintended holistic doctor death series: Over 100 dead (healthnutnews.com)
- UK scientist reveals bombshell data analysis: Tracks batches of Pfizer, Moderna and Janssen, finds "...Some batches are 50 times worse than others" (celiafarber.substack.com)

Economy and Labor

Reported labor shortages likely have a multitude of explanations, including workers lost to injection injuries or deaths, employees departing due to mandates (who recognize that such employers are untrustworthy), and workers exiting simply because they are fed up with jumping through hoops. We all have an opportunity to walk away from systems and institutions lacking integrity and to channel our labor, time, and financial resources in more decentralized and productive directions. Watch the weekly “Financial Rebellion” show on CHD.TV—with Catherine, Solari attorney Carolyn Betts, and CHD’s Polly Tommey—for ideas on how to “powershift your money and reclaim financial independence from the monopolizing grip of the central banks and digital currency titans.” Be sure also to take whatever steps you can to protect against inflation, shortages, and supply problems, including stockpiling nonperishables. There is a great deal one can do to build resiliency and lessen susceptibility to inflation.

Q22 Economic and Legal Uncertainties

Whither the U.S. dollar as reserve currency? What is the disaster capitalism ahead? Are we facing significant inflation? Can equity markets continue to go up? Are there any jurisdictions that will respect personal assets and property rights? Will IRAs, 401(k)s, superannuation, and other retirement plans be respected? How far will mandates and social credit go?

Q23 Anglosphere Down Under and Fortress Australia

Why have the Australian and New Zealand lockdowns been so brutal? What does it have to do with Pine Gap and Antarctica? What is the meaning of AUKUS?

Action Resources

GET A GOOD MAP OF THE GOING DIRECT RESET

- The Red Button Story [background] solari.com
- 2nd Quarter 2019 Wrap Up: The State of Our Currencies currency.solari.com
- 2020 Annual Wrap Up: The Going Direct Reset goingdirect.solari.com
- CBDCs: Why You Want to Hold On to Your Cash with John Titus
2nd Quarter 2021 Wrap Up: CBDCs cbdc.solari.com

ORGANIZE TAXATION RESPONSE

- "Taxation: With or Without Representation?" by Catherine Austin Fitts and Carolyn A. Betts, Esq. 3rd Quarter 2021 Wrap Up: Taxation ourmoney.solari.com

LEARN STATE AND LOCAL BUDGETS AND FINANCIAL FLOWS AND REENGINEER

- Book Review: *Follow the Money: A Citizen's Guide to Local Government* library.solari.com
- Unpacking Your Financial Ecosystem library.solari.com
- Investment Screening: Can We Filter for Productive Companies? library.solari.com
- Let's boycott Branch-Covidian businesses in NYC (and elsewhere), and find our own clandestine spots to eat/drink, and enjoy music! archives.simplelists.com/nfu/msg/16781070/
- How to Find a Local Bank solari.com
- #CashFriday solari.com

BUILD RESILIENCE THROUGH LOCAL SUPPLIERS AND SERVICES

- Family Wealth—Keeping It in the Family library.solari.com
- Family Wealth library.solari.com
- Building Real Wealth: Audio Seminar library.solari.com
- Quarterly Equity Overviews solari.com
- Rethinking Diversification library.solari.com
- ▶ Build community job boards for the unvaccinated

Water, Land, and Real Estate

If you follow central bank money-printing and look at the areas where private equity and asset firms are concentrating their investments, it is apparent that technocrats want to control all resources, using Covid-19 and climate change as their cover. Two to four firms now have controlling or influencing positions in every publicly traded stock. Between their buying up of real estate assets and undeniable efforts to make it impossible for small farmers to function, it's clear that private equity is coming for everyone's land. If you want an investment opportunity, figure out how to make local food systems economical and attractive.

Q24 Land and Real Estate

What will happen to land and real estate as a result of changes underway? What about the existing energy model? Will energy delivered by wireless technology at low cost be implemented soon? What do the purchases of whole neighborhoods and single-family residential developments signal? Are there any jurisdictions that will respect personal assets and property rights?

Action Resources

WATER AND LAND

- 130+ groups to Wall Street: water is not a commodity childrenshealthdefense.org
- Idaho must make a cultural decision. We either build up or build out. Take back our land. youtube.com

PREPAREDNESS

- 55 gallon water preserver concentrate 5 year emergency disaster preparedness, survival kits, emergency water storage, earthquake, hurricane, safety
- Emergency water containers & water storage waterbrick.org
- DIY wind-powered water pump instructables.com
- Rural intentional communities motherearthnews.com

Q25 The Climate Change Op

Can the Covid-19 to Climate Change bait-and-switch really work? How will this dovetail with the changes in global taxes and the push to control real estate and land? Why has Biden appointed a climate change czar who has the carbon footprint of a Panzer division? Why have they chosen carbon for the control unit? When will the general public begin to realize the dangers of all retail transactions

being on an electrical control grid? When will the energy costs of crypto and blockchain systems as well as F-35 and military activities become widely appreciated?

Food and Agriculture

The Solari Report devoted extensive time to food issues in 2021. Whether because of secret ingredients, dangerous nanoparticles, or quality control issues, it seems increasingly clear that the days of it being safe to eat grocery store and corporate food are over—and we are looking at a Bill Gates synthetic food future if vaccine passports go through. Fortunately, we can shift our dollars and our support away from the entities that are poisoning us and toward people committed to producing nutritious food. The passage of Maine’s Right to Food constitutional amendment and the legislative efforts of Tennessee state senator Frank Niceley and Congressman Thomas Massie of Kentucky offer inspiring examples of what can be accomplished. Get to know and support the Niceleys and Massies in your state—they can make a big difference. At the local level, Weston A. Price Foundation chapters and the Edible Communities magazine are excellent resources for finding real food.

Q26 Scarcity and Quality Control

What can you and I do this year to prevent central control and debasement of the global and our local seed and food intelligence and supply?

Action Resources

QUALITY AND ACCESS

- Welcome to Our *Food Series*: Pete Kennedy food.solari.com
- Special Solari Report: Food Series: Winning the War on Meat—The PRIME Act with Thomas Massie solari.com
- How food transparency is helping you make healthier food choices verywellfit.com
- ▶ Who's your farmer?
- ▶ Decentralize food distribution
- ▶ Deregulate local food

FOOD ACTIVISM

- Food Series: Champion of the Small Farmer with Senator Frank Niceley solari.com
- From The Moneychanger: Senator Frank Niceley – Restoring Freedom in Tennessee solari.com
- Maine's Right to Food Constitutional Amendment righttofoodformaine.org
- The Seeds of Vandana Shiva articles.mercola.com
- Croatian organisations fight to preserve seed as a basic human right euractiv.com
- Farmer protests rising www.armstrongeconomics.com

Q27 Corporate Food

Is it safe to eat corporate food? What are the dangers of a serious breakdown in quality control? What are the dangers of nanoparticles and other secret ingredients? Could Soylent Green come true? See:

- Decarbonization terraforming of planet Earth is now under way... giant machines to be installed in Iowa to suck “life molecules” out of

the atmosphere and cause global crops to fail. (naturalnews.com)

Digital Concentration Camps: CBDC/ Currency/Crypto/Vaccine Passports

Although a covert control grid is already in place (including surveillance and social credit mechanisms), if these get integrated with vaccine passports, the power of what the control grid can do—including taking children away from their families—and the speed with which it can operate will be unprecedented. Biden’s failed nominee for Comptroller of the Currency (nicknamed “Sticky Fingers Omarova” by John Titus because of her shoplifting record) gave us a preview, in a terrifying law review article, of what the central bankers are after: the infrastructure and control to turn our bank accounts on and off whenever they want, even if we “behave.” What can we do? Cash Friday (and using cash in general) and Solari’s Silver & Gold Payment Calculator are ways to push back against central control, while we make provisions to transact outside of the system. Also, “just say no,” whether to injections or QR codes, and don’t patronize businesses that require them. Focus your dinner-table conversations in 2022 on figuring out how each person can push back and create friction. Equally importantly, do everything you can to preserve and enjoy high culture.

Q28 Vaccine Passports

How do we stop the vaccine passports and CBDCs? What can I do?

Q29 Cryptos

Will regulators move in on all digital assets in 2022? Are the Australian crypto reforms coming throughout the G20? What will this do to the price and liquidity of crypto holdings?

Q30 Community Currency

How do I start a community currency? Are there some simple first steps I can take?

Action Resources

CASH

- #CashFriday [solari.com](#)
- Cash is king for Christmas [zerohedge.com](#)

CONTROL

- Tagging Sticky Fingers Omarova [twitter.com](#)
- How to Find a Local Bank [solari.com](#)
- Swiss Referendum—November 28, 2021 [Covid-19] [solari.com](#)
- The Trojan Horse of Switzerland—Going for a “No” in Order to Save Democracy [solari.com](#)

COMMUNITY CURRENCIES

- Silver & Gold Payment Calculator [silverandgoldaremoney.com](#)
- Creating Liquidity/Community Currency in Your Neighborhood & Networks with Thomas H. Greco, Jr. [library.solari.com](#)
- Community Currency with Paul Glover [solari.com](#)
- Local Currencies: Links [solari.com](#)
- IRTA's 2020 virtual convention sessions available—post convention [barter resource] [irta.com](#)

Q31 It Just Keeps Getting Stranger

Which is stranger—what is going on behind the veil of secrecy, or the overwhelming effort to pretend it is not going on and to create an official reality diverging steadily from reality? Given the tsunami of occult and demonic practices and symbols, how concerned should we be about the interaction between AI and interdimensional intelligence? Is Earth an open or closed society? Is the breakaway civilization breaking back in?

Are we becoming part of an intergalactic legal and financial structure? Why is Mr. Global committed to transitioning to a human slavery system? Is Mr. Global preparing against a hostile or friendly invasion? Or serious geophysical risks?

Investment, Pension, and Sovereign Wealth Funds

Four firms (BlackRock, Vanguard, State Street, and Fidelity) have a major position in almost every publicly traded company in the U.S. markets, and also, increasingly, in the European and Asian markets—a level of concentration that is exacerbating inequality. The Going Direct Reset, and the lawlessness that is making it go, have made it quite clear that wealth at the top is largely the result of criminal conspiracy, not productivity. In addition, the uniform behavior of CEOs during Covid-19—with their strange, counterproductive insistence on employee mandates at the expense not just of employee well-being but shareholder equity—suggests that something more than control files or government pressure is at play. Is there some truth to the assertion that no one rises above a certain level unless they sign a secret contract (enforced by the intelligence agencies) pledging to “do what they’re told”?

Q32 Offshore Havens

Has Brexit succeeded in protecting the Anglo-American offshore havens from the Germans and the European Central Bank (ECB)? Are assets now being moved to the suborbital platform or space?

Action Resources

SOLARI EQUITY OVERVIEWS

- Equity Overview & Rambus Chartology with Jason T. Worth
3rd Quarter 2021 Wrap Up: Taxation solari.com
- Equity Overview & Rambus Chartology with Tim Caban
2nd Quarter 2021 Wrap Up: CBDCs solari.com
- Equity Overview & Rambus Chartology—and 65 Subscriber Links
1st Quarter 2021 Wrap Up: Take Action 2021 solari.com
- Equity Overview & Rambus Chartology with Timothy Caban
2020 Annual Wrap Up: The Going Direct Reset solari.com

DUE DILIGENCE

- Caveat Emptor: Why Investors Need to Do Due Diligence on U.S. Treasury and Related Securities hudmissingmoney.solari.com
- U.S. Taxation: With or Without Representation? ourmoney.solari.com

LOCAL AND INDIVIDUAL ACTIONS

- Coming Clean: Building a Wonderful World solari.com
- Going Local with Gary Heckman solari.com
- I used to be homeless, and years later I've realized what too many people misunderstand about wealth businessinsider.com
- ▶ Share information about the Going Direct Reset with financial service providers
- ▶ Investment circles

Q33 Asset Stripping

Will IRAs, 401(k)s, superannuation, and other retirement plans be respected? How far will mandates and social credit go?

Covert Force and Organized Crime

We are transitioning out of a world where sovereign states have a monopoly on force within their jurisdiction, and reverting to what strategist and author Sean McFate characterizes as a “neomedieval” system. Populated by numerous non-state actors, the neomedieval system features private armies, various corporate players, and perhaps the current incarnation of what Dr. Farrell calls the “Nazi International.” The Going Direct Reset also seems to be encouraging a burgeoning of criminal elements, similar to 1989 when the collapse of the Iron Curtain opened up the West to Eastern Europe’s organized crime networks. Learn to recognize covert force so that you can protect yourself—see Solari’s ten-part Deep State Tactics series.

Q34 Non-State Actors

To what extent are we dealing with multiple non-state actors controlling nuclear bombs and invisible weaponry? Will the principles established by the Treaty of Westphalia regarding sovereign monopoly on force completely disintegrate?

Action Resources

DEEP STATE

- The Devil's Chessboard with David Talbot library.solari.com
- Book Review: *The Devil's Chessboard: Allen Dulles, the CIA and the Rise of America's Secret Government* library.solari.com
- Deep State Tactics 101 Parts I–X with Catherine Austin Fitts solari.com

MIND CONTROL

- The Cosmic Implications of Mind Control with Dr. Joseph Farrell solari.com
- Mind Control Tactics Used on Young People and Children (and Everyone Else) solari.com
- Let's Go to the Movies: June 13, 2019—*The Kingsman* solari.com

INDIVIDUAL ACTIONS

- Firearm training firearmtraining.nra.org

Media and Entertainment (Censorship)

The new media continue to blossom, with significant market share shifting out of the old media. Although this trend started before Covid, the “propatainment” media’s pandemic coverage accelerated the exodus, with one news report describing a 90% CNN ratings dive by the end of 2021. (Note: CNN is the outlet that declared Pfizer’s Albert Bourla its “CEO of the Year.”) The billions in media subsidy proposed in Biden’s “Build Back Better” Act suggest that subsidy may be how the old-media “lie machine” is surviving. The question of whether the old media—networks and/or hosts—can be held liable for their aggressive drumbeat promoting Covid injections is one that will be interesting to follow.

Q35 Old Media

Why does anyone watch it?

Q36 Sports

Are there any sports on old media that are not rigged?

Action Resources

NEW MEDIA

- A Call for New Culture Creators [youtube.com](https://www.youtube.com)
- The New Media with Elze van Hamelen solari.com
- New Media list sovereign.solari.com
- ▶ Subscribe to and support New Media

INDIVIDUAL ACTIONS

- ▶ Own a typewriter



Digital Concentration Camps: The “Smart Grid” and Vaccine Passports

It is essential to draw a “line in the sand” where vaccine passports are concerned—do not comply with passports or QR codes. (Two of the best resources on this topic in 2021 were Dr. Mike Yeadon’s powerful video explaining why we cannot allow this to happen, and Corey Lynn’s vaccine passport series, now available in book form.) Unfortunately, many people still don’t understand the end game nor the passports’ critical role in creating a system of complete financial control. Whether or not the Covid injections are the biblical “mark of the beast,” it’s clear that vaccine passports could spell the end, in Naomi Wolf’s words, of “human liberty in the West.”

Q37 Vaccine Passports

How do we stop them?

Action Resources

DO NOT COMPLY

- #CashFriday solari.com
- Cash is king for Christmas zerohedge.com
- Silver & Gold Payment Calculator silverandgoldaremoney.com
- How to Find a Local Bank solari.com
- Loosen Technology's Grip on Your Mind with Corey Lynn
1st Quarter 2021 Wrap Up: Take Action 2021 solari.com
- The time is now: Differentiating "force" from "choice" coreysdigs.com
- Tagging Sticky Fingers Omarova twitter.com

VACCINE PASSPORTS

- 22 Ways to Stop Vaccine ID Passports in 2022 and Why We Must! solari.com
- Swiss Referendum—November 28, 2021 solari.com

Transportation and Travel

There are many reasons to be concerned about the safety of air and ground travel. For example, with Covid mandates forcing out many of the best pilots, and Covid injections killing pilots who do comply with the mandates, the airlines seem to be signaling that they don't care about pilot or passenger safety. On the ground, meanwhile, one has to wonder why railroads worldwide are restoring steam locomotives—is it to provide a back-up analog option if an electromagnetic pulse or cyber glitch incapacitates electric trains? The increasing rollout of driverless trucks and trains, without incorporating human fail-safes, is troubling both from a safety standpoint and because of what these technologies portend in terms of controlling people's movements. These trends likely explain why sales of RVs and older mechanical cars are “through the roof.” It's not a bad time to invest in a good bicycle.

Q38 Air Travel

Is air travel safe? What is the status of remote control, pilot heart attacks, 5G concerns, and software control?

Q39 Autonomous Cars and Trucks

How fast will the adaptation be?

Action Resources

RIGHT TO TRAVEL

- The time is now: Differentiating “force” from “choice” coreysdigs.com
- ▶ Maintain resources to travel and your right to travel locally and statewide

AIR TRAVEL

- Qantas pilot speaks out about vaccine mandate bitchute.com

ON THE GROUND

- ▶ Own a working bike
- ▶ Join or start car sharing
- ▶ Use personal networks to develop places to stay traveling

Ocean and Skies

From the deployment of satellites supporting the smart grid, to tornadoes making right-angle turns, to Canadian politicians “thanking the people who sent the rain,” to Bill Gates’ 20-years-overdue admission about geoengineering to block the sun, a lot is happening in the sky and with the weather. Elana Freeland’s latest book on *Geoengineered Transhumanism*, reviewed on Solari, connects many dots about the digitizing of the atmosphere. Of late, it is not hard to notice that many people are getting sick (with “Covid” being the convenient scapegoat) right after a heavy round of spraying.

Q40 Blocking the Sun

What could go wrong? Why do they need to block out the sun?

Action Resources

SKIES

- An Update on Global Spraying with Clifford Carnicom library.solari.com
- *Geoengineered Transhumanism* born in its printed version on October 20, 2021
elanafreeland.com

Multipolar Turf Wars

“Turf wars” abound, ranging from competition for resources in the Arctic Circle (and ongoing strangeness in Antarctica) to multipolar competition in space. Meanwhile, as we watch the apparently intentional takedown of the American “brand,” the construction of the 21st-century Silk Road land empire proceeds apace. What is Mr. Global’s stance vis-à-vis Russia? On the one hand, Russia appears to be fully playing along with the Covid narrative—with mandates and vaccine passports—but on the other hand, it is taking many steps to protect its sovereignty. With its 11-time-zone landmass, Russia is strategically well-positioned to benefit from the Silk Road. And let’s not forget that Russia is America’s largest competitor in international arms sales.

Q41 The Moon

What is the moon? Do we have a colony on the moon or Mars? What is the U.S. doing about the International Space Station?

Action Resources

- Language for Life babbel.com
- Worldwide Opportunities on Organic Farms (WWOOF) www.woof.net
- *Food for the Soul* by Nina Heyn—Audios: Episode 15: Traveling... While Streaming food4thesoul.solari.com

Q42 Global Cop

How far might other countries' conquests go once it becomes clear the U.S. will no longer play global cop? See:

- Christine Lagarde, Klaus Schwab, Brad Garlinghouse, David Schwartz are in Antarctica today for the total solar eclipse and new moon that happens 10 minutes after the peak of the eclipse. (twitter.com/maskrunuts/status/1466997710070824960)

Weaponized Migration

The weaponization of migration is an old and ruthless tactic. In the U.S., we see a double standard, with citizens who want to travel—even domestically—being subjected to invasive requirements for testing, masking, quarantine, or injection, while the federal government allows large numbers of migrants to cross the U.S.-Mexico border unimpeded. The active role played by the Biden administration in transporting thousands of border crossers deeper into the country even prompted remarks by Florida governor Ron DeSantis about “a mass human smuggling operation.” In Europe, immigration policies clearly point to an effort to erase Western culture, including Christianity. On the positive side, many people now understand that high culture is being destroyed and are taking steps to protect and revive it.

Q43 Afghanistan

Why are unvetted Afghanis being brought back to the U.S. by the military?

Action Resources

- Firearm training firearmtraining.nra.org

Q44 EU Immigration Crisis

Who's doing this, and what is the goal?

Climate Change Op and Energy

Mr. Global appears to be trying, somewhat unsuccessfully, to transition the Covid narrative to the climate change story. The climate change op is dangerous nonetheless. For G7 citizens, realistic concerns include how “climate change” may be used to interfere with land and water ownership and use, as well as function as a cover story for energy and resource rationing. Keep a close eye on what is happening locally—if you start seeing ordinances popping up that restrict rainwater collection, that will be a dead giveaway. Be prepared, too, to handle more frequent and longer power outages. Geophysical risks remain another important unanswered question—have entities like CERN (the European Organization for Nuclear Research) set experiments into motion without having a full picture of how the different systems they are manipulating are interconnected?

Q45 The Climate Change Op

Can the Covid-19 to Climate Change bait-and-switch really work? How will this dovetail with the changes in global taxes and the push to control real estate and land? Why has Biden appointed a climate change czar who has the carbon footprint of a Panzer division? Why have they chosen carbon

for the control unit? When will the general public begin to realize the dangers of all retail transactions being on an electrical control grid? When will the energy cost of crypto and blockchain systems as well as F-35 and military activities become widely appreciated?

Action Resources

WATER

- Water Solutions | solari.com
- ▶ Prepare to prevent climate change op interference with your land and water ownership and use

ENERGY

- ▶ Prepare for energy shortages and outages appropriate to your location

Q46 Sun Cycles and Geophysical Risks

What is happening to the sun? Are we entering into a period of diminished sun spot activity? What would that mean for our weather and economy? Are we experiencing a new cooling cycle and are we at risk of a new ice age? Why is Gates talking about blotting out the sun? Is the risk of a coronal mass ejection (CME) real? Does

Earth have a “Three-Body Problem”? Why is there a pattern of civilization destruction 10,000 years ago? As the planet enters a cooling cycle, it looks like Mr. Global is unwilling to share what he knows about geophysical risks with the general public. Is Mr. Global “playing around” with stellar physics to show someone “out there” what we can do?

Technology Out of Control

Technology looks increasingly out of control, in part because modern science is trapped in the materialist Enlightenment-era philosophy that tells us “progress” is technological and has no limits. Martin Luther King, Jr. warned about this when he stated, “Our scientific power has outrun our spiritual power.” The lack of spiritual restraint and integrity in science has brought us, for starters, human-pig chimeras, CRISPR technology, nanoparticles in the atmosphere, and mRNA injections with undisclosed ingredients—and it looks like these technologies are driving even further debasement of science. In this environment, integrity is more imperative than ever. There is no technical skill that a person with integrity cannot learn—but no one can learn integrity if they don’t have it.

Q47 Science

What will be the long-term impact of the corruption and destruction of scientific research and academic infrastructure?

Q48 The Theranos Drama

What was that about?

Q49 The Epstein Drama

How come Epstein and Madoff funded so much brain research? And what does it have to do with FASAB 56 and the missing money?

Action Resources

- Stay vocal: Local bills bolster the big fight back

Q50 Invisible Weaponry and Technology

How important are invisible and secret weaponry and technology to the replacement of global currency systems with crypto control systems? How are invisible technologies being used to engineer civil wars, turn people against each other, and engage in disaster capitalism? How do they relate to 190+ government leaders implementing central policies?

Q51 Technocracy, Transhumanism, and Reengineering the New Man

Are we watching a process of removing the existing species and replacing it with a new species whose genetic make-up and upbringing are centrally controlled?

Q52 AI and Machine Enforcement

When are robotics and automation going to go up the S curve? Will the “defund the police” movement turn out to be an install robot and drone police wave?

Q53 High-Tech Risks

What are the extreme risks generated by new technology: mRNA gene therapy, high-tech fires, the push for immortality, DNA editing, 5G+ mind control and assassinations, and the interbreeding

of humans with other species? What else? What should we do to learn more about weather warfare, interdimensionality, time travel, and geophysical risks? Could we get an Operation Blue Beam in 2022? Do we have the capacity to create our own telepathic portals for global “travel”? Do we have the capacity to dramatically increase our natural use of our full brain and other intelligence capacities? See:

- Real-life hybrid baby surprise, pedestrians react | Netflix ([youtube.com](https://www.youtube.com))



Q54 The Vision Thing and the Road Ahead

What are the supporting facts and arguments for optimism? How do we push back on missing money and taxation? What is most on the minds of members of Giza Death Star and Solari Report subscribers? What can we do this year to help improve the learning speeds in our shared intelligence networks?



Take Action

I. Take Action, Begin Anywhere, Coming Clean

A. Personal, Family, and Business

#CashFriday: Use cash for all purchases to slow down tyranny and send a signal

Coming Clean: Building a Wonderful World

Coming Clean Update with Jon Rappoport

Organizing Your Financial and Legal Affairs

Assess your Risk: Checklist: Family Risk

Solari Disaster Prep Series—Suburban Planning

Mind Control Tactics Used on Young People and Children (and Everyone Else)

1st Quarter 2021 Wrap Up: Loosen Technology's Grip on Your Mind with Corey Lynn (April 22, 2021)

Entrainment Technology, Subliminal Programming, and Financial Manipulation

1st Quarter 2021 Wrap Up: Equity Overview & Rambus Chartology – and 65 subscriber links

2nd Quarter 2021 Wrap Up: Equity Overview & Rambus Chartology with Tim Caban

Blast from the Past: Catherine in Fall 2001 on Macroeconomic & Risk Issues

Unpacking Financial & Investment Advice, Part I

Unpacking Financial & Investment Advice, Part II

...To get better with money, and I'm happy to say it's working

How To: Avoid Car Trouble

Who's Your Sheriff?

B. Covid-related Letters, Templates, and Resources

The Real Anthony Fauci by Robert F. Kennedy, Jr.

Solari Report Forms for Covid-19 Injections
Available as Downloadable PDFs:

- For Family Members: Family Financial Disclosure Form for Covid-19 Injections
- For Employees: Employer Disclosure Form for Covid-19 Injections
- For Students: School Disclosure Form for Covid-19 Injections
- For Parents: Notice and Declaration of Parental Authority Requirement of Disclosure and Safety of Medical Treatment/s
- Other Languages and Jurisdictions
- Related Reading (links include forms from other publishers)

Tracking Legal Action & Legislation Against Covid-19 Mandates by Corey Lynn of *Corey's Digs*

How to Challenge a School Board in 3-5 Minutes

Global Landscape on Vaccine ID Passports Series by Corey Lynn

Special Solari Report: Technology and the Covid-19 Injection with David O'Hagan

Iron: By David O'Hagan

Resources Against Covid-19 Mandates

II. Local Food Systems and Nutrition

A. Solari Food Series

Food Series: When Michigan DNR Went Hog Wild with Mark Baker

Food Series: Progress for Local Food in the State Houses

Remedy for Slaughterhouse Logjam?

Food Series: The War on Meat, Part I with Dr. Will Winter

Food Series: War on Meat (Part II) with Niti Bali

Food Series: Everything I Want to Do Is Illegal—The War on Meat, Part III with Joel Salatin

Food Series—An Urban Homestead...

Food Series: Homesteading (Part I) with John Moody

Food Series: Homesteading (Part II) with John Moody

Special Report: Food Series: Food Freedom in Big Sky Country with Montana State Senator Greg Hertz

Special Report: Food Series—Synthetic Food with Sally Fallon Morell

B. Wellness Series

Wellness Series: Self-Help with Hand and Foot Reflexology with JoAnn Tennent

Wellness Series: CBD or not CBD—An Interview with Dr. Robban Sica

Wellness Series: The Dangers of Fad Diets and Antinutrients with Dr. Sarica Cernohous

Healthy Nutrition on a Budget with Dr. Sarica Cernohous

Wellness Series: Longevity—Healthy Aging or Growing Young? with Dr. Vesna Skul

C. Prepping

Water Solutions I

Water Solutions II

Building Your Local Food IQ

Food Resilience Action for Family and Community: Gardening, Farmers and Markets, Organizations, Storage Strategy, Storage Methods and Tools

III. Solari Circles, Local Finance: Local Currencies, Local Venture Capital, Local Traded Equities

Solari Circles: Take Action Together by Carolyn A. Betts, Esq.

Solari Circles: Taking Action at the Local Level by Gary L. Heckman

Cash Fridays: Use cash for all purchases to slow down tyranny and send a signal

The Silver and Gold Payment Calculator with Franklin Sanders

Silver & Gold Payment Calculator

Take Action: Financial Takeover & Your Bank Account – BlackRock, Envestnet/Yodlee, and The Federal Reserve

How to Find a Local Bank

Unpacking Your Financial Ecosystem

“Urbanism” Isn’t Synonymous with “Big City”

Assess your Place: Rebuilding a Local Economy

Community Currency with Paul Glover

Local Currencies: Links

Special Solari Report: In-State Equity Crowdfunding Offerings as an Alternative to Federal Jobs Act

Time-based currency and timebanking

The Freecycle Network

The International Reciprocal Trade Association

IV. Gatherings

Solari Connect Membership Procedure and
Request (previously Solari Circle)

Spiritual Science Academy with Thomas H. Meyer

Two Stavoren Sails

Doctors for Covid Ethics Gold Standard
Symposium: Days I & II (Edited)

Children's Health Defense Europe

Celebration of Jason Bawden

Inspiration

Weekly Solari Heroes

January 11:	Dr. Andrew Wakefield
January 18:	Caitlin Johnstone
January 25:	Four Nurses in Kansas
February 1:	Hank Aaron
February 8:	Dr. Simone Gold
February 15:	Frédéric Pierucci
February 22:	Dr. Reiner Fuellmich
March 1:	Alfie Oaks—Bold Business Owners for Liberty
March 8:	Kristi Noem
March 15:	Scott Atlas
March 22:	John Magufuli, President of Tanzania
March 29:	Vera Sharav
April 5:	John Dahlsen
April 12:	Belgian Judge Ruling Covid Restrictions Illegal
April 19:	Rabbi Chananya Weissman
April 26:	Dr. Sucharit Bhakdi
May 3:	Archbishop Viganò
May 10:	Three Nurses and Health Care Workers Injured by Covid-19 Injection Speak Up
May 17:	Dr. Pierre Kory
May 24:	Mark McCandlish



May 31: **Dr. Michael Yeadon**
June 7: **Dr. Simone Gold**
June 14: **Rosa Koiré**
June 21: **State Senator Lois Kolkhorst**
June 28: **Bishop Schneider**
July 5: **Dr. Rauni-Leena Luukanen Kilde (1939-2015)**
July 12: **Michael Palmer MD, Sucharit Bhakdi MD, Stefan Hockertz PhD**
July 19: **Dr. Astrid Stückelberger**
July 26: **Dr. Charles Hoffe**
August 2: **Patrick Wood**
August 9: **Brian Gerrish**
August 16: **Dr. Dan Stock**
August 23: **Peggy Hall**
August 30: **Dr. Vladimir Zelenko**
September 6: **Ed Asner**
September 13: **Dr. Meryl Nass**
September 20: **Arizona Attorney General Mark Brnovich**
September 27: **Mayor Craig Shubert of Hudson, Ohio**
October 4: **Army Lieutenant Colonel Theresa Long, MD**
October 11: **The Cleary Family of Glenisk**
October 18: **Alexander Cooney**
October 25: **John Catanzara (Fraternal Order of Police President in Chicago)**
November 1: **The Mounties (Royal Canadian Mounted Police)**
November 8: **Melissa Strickler McAtee (Pfizer Whistleblower)**
November 15: **Alexander Lukashenko (Belarus President)**
November 22: **Dr. Joseph Mercola**
November 29: **Thomas Binder, MD**
December 6: **Celia Farber**
December 13: **Riccardo Bosi**

Inspiring Actions

Take your cues to act from what gives you energy!

Cash Friday User-Friendly Memes

Cash Friday: How it started and how to use it

Leadership from a dancing guy

How to deal with dark times | Tim Keller

“Hopi—Messages from the Ancients”

Be a rock for another by Allan Stevo (LewRockwell.com)

Van Morrison: Where Have All The Rebels Gone? (Official Audio)

Maine’s Right to Food Constitutional Amendment

The Real Anthony Fauci by Robert F. Kennedy, Jr.

RFK, Jr.’s *The Real Anthony Fauci* #1 Overall on Amazon Bestseller List

Omicron variant “made €9bn in week for top Pfizer and Moderna shareholders”

White House quietly delays vaccine mandate as another federal judge objects

Judge deals a blow to NY’s COVID vaccine mandate for health care workers

Err... REALLY??! Afghan Viral Video Marine Now JAILED!!!

Open Letter to Coles Group Limited: Vax Mandate for Employees

Affidavit of LTC Theresa Long M.D. in Support of a Motion for a Preliminary Injunction Order

The Dangers of Covid-19 Booster Shots and Vaccines: Boosting Blood Clots and Leaky Vessels

Southwest Airlines is collapsing—A glimpse of the future and hope

Open Letter and Notice of Liability From Doctors and Scientists to the EMA and the Members of the European Parliament Regarding Covid-19 Vaccination

Arizona AG orders Tucson to rescind vaccine mandate for city employees says it violates state law

Romania halts most Covid-19 vaccine imports as people shun jabs

Hydroxychloroquine doctor sues CNN, Anderson Cooper for \$100 million

“We’re sick of it”: Businesses refuse to pay taxes after police defunded

Senate Republicans block Jan. 6 Capitol Riot Commission

Montana Food Freedom Bill Now Law

Hero of the Week: May 10, 2021: Three Nurses and Health Care Workers Injured by Covid-19 Injection Speak Up

A final warning to humanity from former Pfizer chief scientist Michael Yeadon

Pushback

General

“You are not working for Canada”
Trudeau

Affidavit of LTC Theresa Long
M.D. in Support of a Motion for a
Preliminary Injunction Order

Former Qantas pilot speaks out
against forced jab

Nurse whistleblower breaks down,
cries in LIVE tell-all interview

#ParentRising: National walk-out
week to protest vaccine, mask
mandates starts Sept. 13

Family of 6 in West Wales un-jabbed
305 athlete cardiac arrests, serious
issues, 176 dead, after COVID shot
Samuel Bravo

Acting Senior Sergeant QUITs
Victoria police to break her silence
on Covid enforcement

Judge deals a blow to NY’s COVID
vaccine mandate for health care
workers

Nebraska becomes first state refusing
to comply with Biden’s plan to let
IRS view your bank transactions

Prescription of ivermectin or
hydroxychloroquine as off-label
medicines for the prevention or
treatment of Covid-19

Military members from all 5
branches file class action lawsuit
against the Pentagon for vaccine
mandates

American identifies as Mexican to
avoid Biden vaccine mandate

South Africa’s highest court set to
free the continent from new world
order & the central bank

South Carolina parent slams
COVID mandates

Public Protest

2022: Truckers from all across
Canada driving to Trudeau’s house
in Ottawa

Why are the central bankers pushing
for vaccinations? (#CashFriday
meme)

UCD professor Dolores Cahill
resigns as chair of the Irish Freedom
Party

Serbian freelancers protest new
taxation law that threatens to push
thousands into poverty

#Italy Turin #Nogreenpass (7/22/21)

France flooded with people fighting
for freedom (8/5/21)

France launches health pass as
protests grow to hundreds of thou-
sands (8/23/21)

Drukke bij mars tegen coro-
namaatregelen in Amsterdam
(9/5/21)

#chainehumaine #ars #montpellier
(9/18/21)

Swiss citizens revolt—They install
tables outside in front of bars &
restaurants to ignore vax passports
(9/18/21)

The St Kilda March (9/25/21)

Maine’s Right to Food
Constitutional Amendment

Other Sources of Inspiration

Food for the Soul by Nina Heyn

Food for the Soul Audio: Traveling...
While Streaming

Subscriber Only: How Poland Did
It

Spiritual Science Academy with
Thomas H. Meyer



NEW MEDIA

Asha Logos LS
Sharyl Attkisson
The Autism Trust and Polly's Place
BestEvidence (at Bitchute)
Blue Tiger (de Blauwe Tiger)
Cafe Weltschmerz
Charles Hugh Smith: Of Two Minds
Children's Health Defense: The Defender
The Conservative Treehouse
The Corbett Report
Corey's Digs
De Andere Krant
Freedom Taker by Jerry Day
Giza Death Star: Giza Community and Dr.
Joseph P. Farrell
The Highwire
CJ Hopkins: Official website and Consent
Factory, Inc.
Informed Consent Action Network (ICAN)
Lighthouse Economics: Mark Skidmore, PhD

Financial

Lynn Alden
FinViz
Jesse's Café Américain (Jesse's Crossroads Café)
The Market Ticker
Mish Talk

The Dark Side

Dark Journalist
Richard Dolan Members
USA Watchdog by Greg Hunter

Mercola
No More Fake News
Off-Guardian
OVALmedia
Planet Lockdown film
The Print (India)
Professor Richard Werner
Strong Towns
Suspicious Observers
Swiss Policy Research
TK News by Matt Taibbi
Take Back Your Power by Josh del Sol
Technocracy News
Truth Comes to Light by Jeremy Nell
Truthstream Media
UK Column News
Vanhamelen (Elze van Hamelen) Sustainable
Solutions
Voltaire Network.org
Whitney Webb at The Last American Vagabond

The Moneychanger
Rambus Chartology
Xe.com—The World's Trusted Currency
Authority
Wall Street on Parade

A tall, vertical stack of numerous copper coins, likely pennies, is the central focus of the image. The coins are stacked closely together, creating a textured, cylindrical column. The lighting is dramatic, coming from the side, which highlights the ridges on the edges of the coins and creates a strong shadow to the right. The background is a blurred, dark blue-grey, suggesting an indoor setting with soft ambient light. The overall mood is one of accumulation and financial growth.

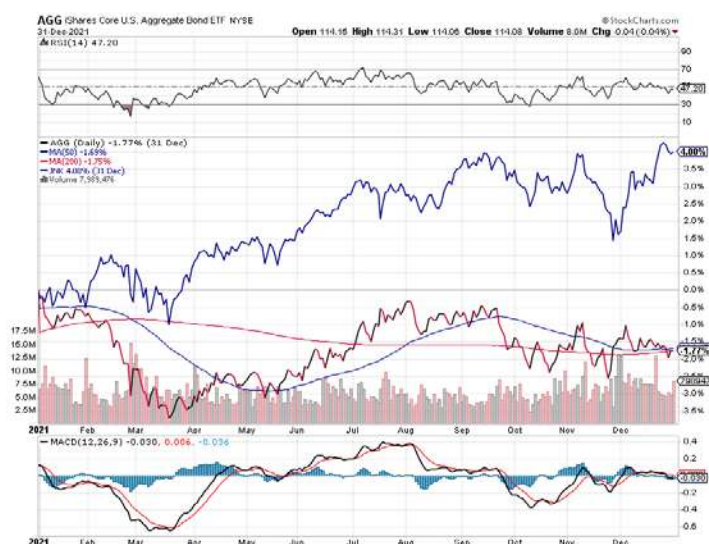
VIII

FINANCIAL MARKETS ROUND UP

Fixed Income



U.S. Dollar Index



U.S. Bond Aggregate (AGG), High Yield Bond ETF (JNK)

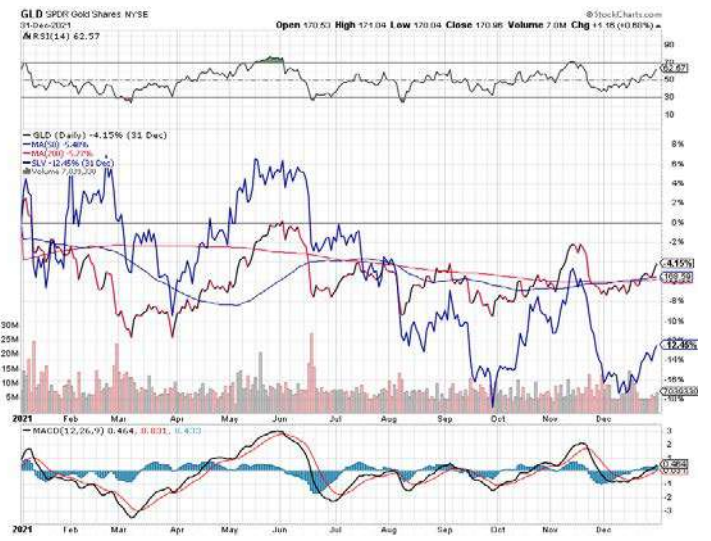


5-7yr. Treasury ETF (IEF), 20 yr. + Treasury ETF (TLT)

Commodities



Crude Oil (OILNF)



Gold (GLD), Silver (SLV)

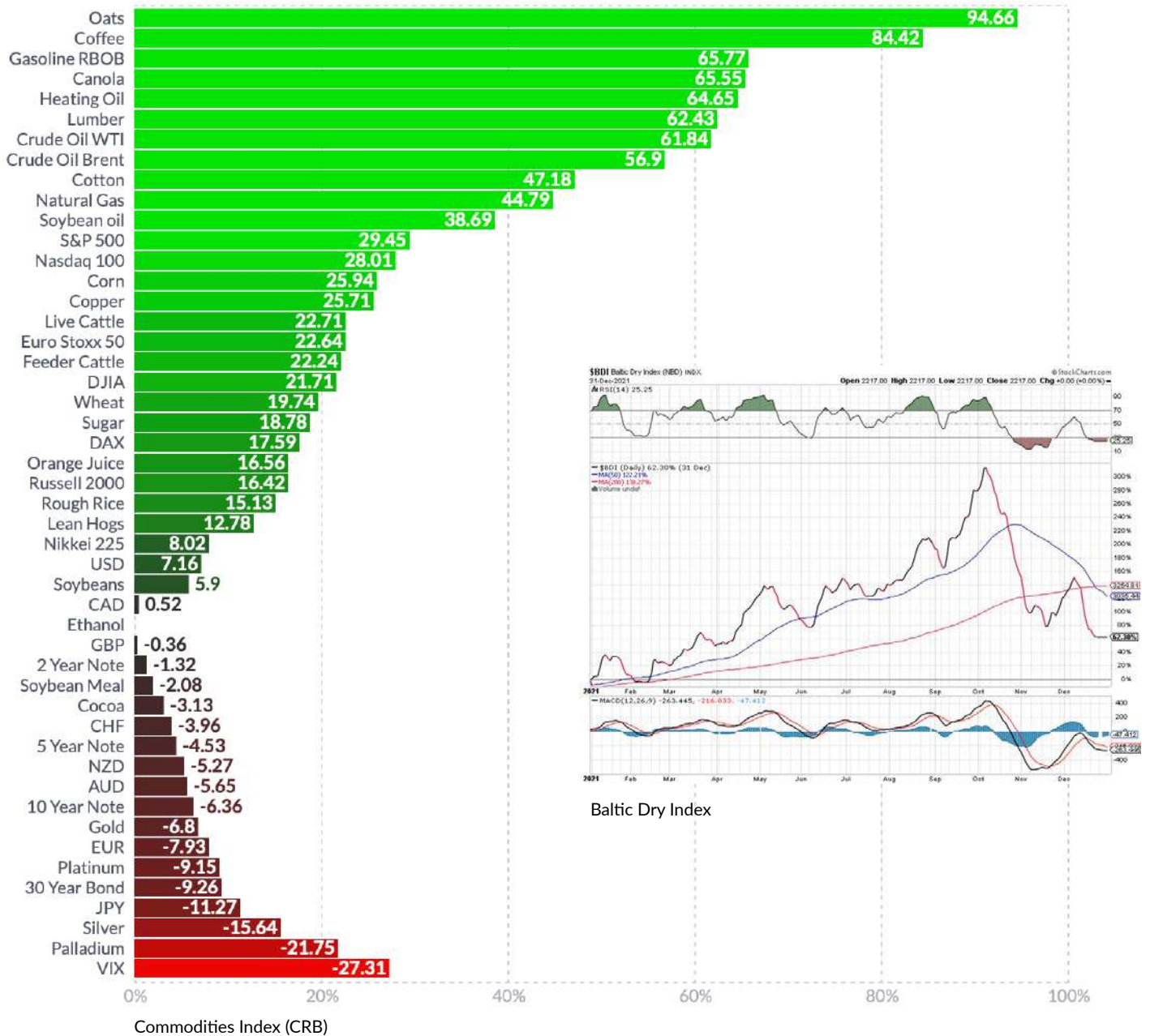


Russia (RSX), Crude Oil (OILNF)

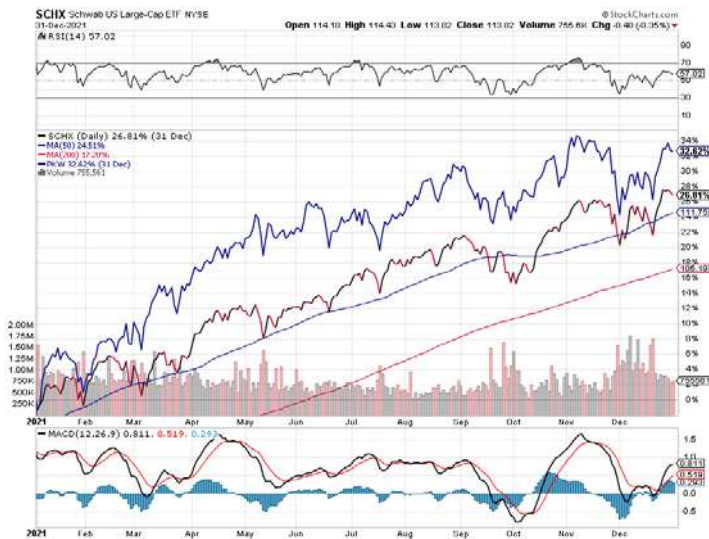


Mining (GDX), Junior Mining (GDXJ)

1 YEAR RELATIVE PERFORMANCE



Equities



S&P 500 (SCHX)



U.S. Aerospace & Defense (ITA)



U.S. Small Caps (SCHX), U.S. Mid Caps (SCHM), U.S. Large Caps (SCHX)



Consumer Discretionary (XLY)



Consumer Staples (XLP)



U.S. Financials ETF (IYF)



Industrial Select (XLI)



S&P Regional Banking (KRE)



Health Care (XLV)



Biotech (IBB)

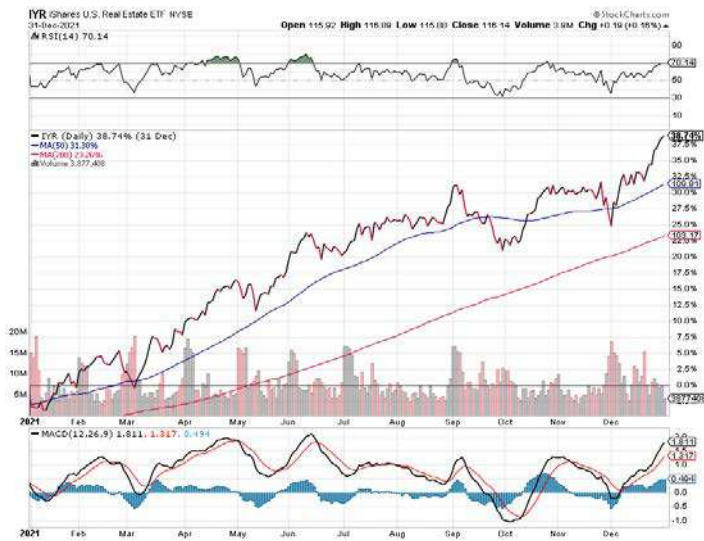


U.S. Pharmaceuticals



U.S. Home Construction (ITB)

Europe



U.S. Real Estate (IYR)



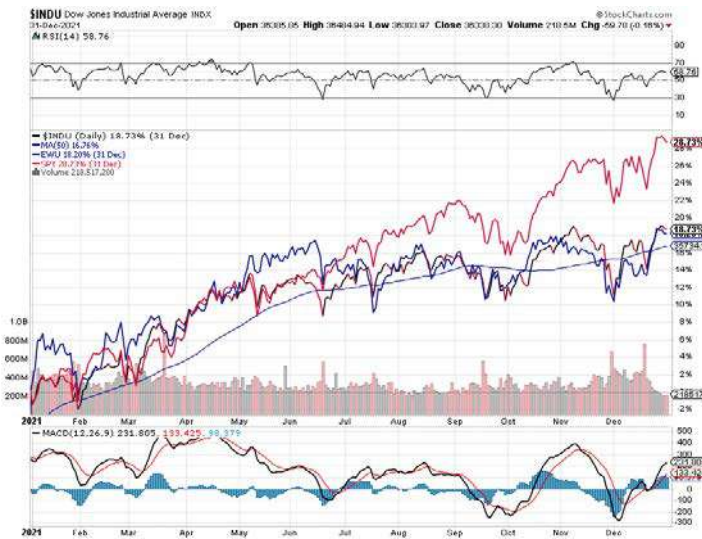
Germany (DAX)



International Developed (EFA)



FTSE (VVG)



VGK (FTSE), EWI (UK), SPY (S&P)



European Financials: Deutsche Bank (DB), NatWest Group Plc (NWG), Barclays (BCS), Paribas (BNPQY)



European Financials (EUFN), U.S. Financials (KBE)

Asia



China Large Caps (FXI)

Emerging Markets



Emerging Markets (EEM)



India (PIN)



Frontier Markets (WAFMX)

IX

And The Winners Are

2021 Hero of the Year: Wim Hof

By Catherine Austin Fitts

We are delighted to announce an extraordinary man as our hero for an extraordinary year: Wim Hof.

Throughout 2021, Wim Hof has taught us how to get our power back—our original power and physical strength that have eroded over the last 100 years.

Since reconnecting with his body's power from the inside out, Wim Hof has taught millions how to eliminate stress, inflammation, and disease. His Wim Hof Method involves breathing exercises and connecting to the life force around us and our consciousness, as well as cold therapy, a relatively easy way to put pressure on our system to strengthen the physical body.

Yes, the Wim Hof Method requires commitment. But the method is free, it is easy, and you can do it anywhere at any time. Results can come quickly.

And because nothing is more important than maintaining your health and strength in 2022, we think that the Wim Hof Method can help you do this. That is why our Holiday Greeting message reads as follows:

"As a gift to Solari Report subscribers, we have arranged for the Wim Hof Fundamentals Course (<https://www.wimhofmethod.com/elearning/fundamentals>) to be available at a 50% discount in the first two weeks of January. We will email your coupon to you on New Year's Eve. This is a great one to add to your New Year's Resolutions!

*We are also offering to send a free copy of **The Wim Hof Method** to the first 50 Solari Report subscribers who report they are struggling—whether personally or with someone they love—with harm from Covid-19 restrictions or Covid-19 injection injury, death, or related depression and would like to give the Wim Hof Method a try. These come with our prayers for you or your loved one's full recovery to vibrant health and happiness. Just post a ticket to Solari Support if you would like to participate. Books will be distributed to subscribers on a first-come, first-served basis.*

If you have pre-existing heart and medical conditions, make sure to check with your health care practitioners before you begin using the Wim Hof Method."

Last month, Ulrike Granögger and I drove to Wim Hof's compound in the Netherlands to interview him about his efforts to teach the Wim Hof Method worldwide and the breakthroughs that scientists and doctors have now documented after studying his discoveries. The interview is posted as a Special Solari Report: *Cold Therapy and Breath—The Wim Hof Interview*.

Please watch and circulate this one—it will be public for all to see. This is a great interview to inspire your New Year's Resolutions for 2022.

Thank you, Wim, for building up what some men have tried to tear down. As you would say, "All the power, all the love."



*“You are stronger than you
think you are.”*

~ Wim Hof

Wim Hof website
wimhofmethod.com

Catherine's book review of
The Wim Hof Method

[solari.com/
book-review-the-wim-hof-method/](http://solari.com/book-review-the-wim-hof-method/)

Special Solari Report: *Cold Therapy and
Breath—The Wim Hof Interview*

[https://home.solari.com/
special-solari-report-cold-therapy-and-
breath-the-wim-hof-interview2/](https://home.solari.com/special-solari-report-cold-therapy-and-breath-the-wim-hof-interview2/)



2021 Documentary of the Year: *Planet Lockdown*

When filmmaker James Patrick came to Stavoren to interview Catherine in 2020, she and the Solari team had no idea what the film would be. The rest is history. Patrick began publishing interviews as his research and filming progressed. In the process, he discovered the story was far older and deeper than expected. So he dug deeper. In the process, he recorded some of the most important and interesting people and revealing interviews filmed in Europe and the United States during the events of 2020 and 2021. The final documentary represents a *tour de force* recording of a critical time in our history. This is one for the ages—see the documentary and all the interviews available at the *Planet Lockdown* website. Donations are welcome and well deserved.

Planet Lockdown website:
<https://planetlockdownfilm.com/>



2021 Movie of the Year: *The Resistance Banker*

The Resistance Banker is a 2018 award-winning Dutch movie, set in the Netherlands during World War II. It is based on the true story of banker Walraven van Hall, who created and managed to fund the Dutch resistance during the war. It was the most-watched Dutch film of 2018. The Dutch are known for their financial genius and accomplishments—and this story is an inspiring example.

If we want to change the world, it's not enough to organize; we need to finance change, too!

Related Reading:

The Resistance Banker

[https://en.wikipedia.org/wiki/
The_Resistance_Banker](https://en.wikipedia.org/wiki/The_Resistance_Banker)

Best Books for 2022

These are the books that repeatedly come up as recommendations in conversations with our subscribers as they ask for good sources on important topics. Contribute your suggestions at Subscriber Input.



PERSONAL FINANCE & DEVELOPMENT

Meditations by Marcus Aurelius: Catherine started reading *Meditations* inspired by several references to Secretary of Defense James Mattis traveling with it. Is this the 21st century *Catcher in the Rye*? It turns out to be a treasure trove of inspiration and sound advice.

Family Wealth: Keeping it in the Family—How Family Members and Their Advisers Preserve Human, Intellectual, and Financial Assets for Generations by James Hughes: Hughes outlines the steps to success and wealth preservation for wealthy families. His ideas can help families that want to be wealthy get there, too.

How to Avoid Financial Tangles by AIER Research Staff: This 2009 publication by the American Institute for Economic Research bills itself as a down-to-earth volume “written for those who have no special training in law and finance.” The book includes advice on owning real estate, using powers of attorney, making wills, and evaluating insurance needs. AIER continues to be a good source for books on planning.

Five Wishes: The Family Package by Aging with Dignity: *Five Wishes* is America’s most popular living will and is unique in speaking to personal, emotional, and spiritual end-of-life needs as well as medical needs. The *Family Package* includes

not only copies of the *Five Wishes* document but a family conversation guide and other popular resources. This kind of planning is an invaluable tool to help people of all ages help each other navigate an increasingly complex and regulated health care system.

Deep Survival: Who Lives, Who Dies, and Why by Laurence Gonzales: Gonzales translates the lessons learned in wilderness survival to practices we can use for a successful life. Beautifully written, this book is hard to put down.

The Power of Habit: Why We Do What We Do in Life and Business by Charles Duhigg: Duhigg maps out what science tells us about how we form habits and how we can change them. You will never look at organization in quite the same way after reading it. And you will be much smarter about management and leadership, and inspired by some of the stories of leaders who got it right.

Unbeatable Mind: Forge Resiliency and Mental Toughness to Succeed at an Elite Level by Mark Divine: Divine is a retired U.S. Navy Seal who offers his philosophy and methods for developing maximum potential through integrated training. He proposes forging deep character and resiliency drawing on years of practice in martial arts, physical training, yoga, and exercising leadership in dangerous environments. If it feels as if you are living in a war, warrior training by the best can help.

*“I know a man who thinks he’s poor,
But he is rich indeed,
He has a chair, a friend who’s sure,
And three good books to read!”*

~ Annette Wynne

Seven Habits of Highly Effective Teens by Sean Covey: This is a great introduction to basic skills that will help young people learn how to navigate life.

The Parent’s Guide to Texting, Facebook, and Social Media: Understanding the Benefits and Dangers of Parenting in a Digital World by Shawn Edgington: The digital neighborhood is a dangerous place for kids. Make sure the children you love are safe in managing their cyber lives.

INVESTMENT

Behavioral Investing: A Practitioner’s Guide to Applying Behavioral Finance by James Montier: Montier does a masterful job of documenting the intersection of psychology and investment. The result is actionable intelligence that can help you protect your investments from bias.

Value Investing: Tools and Techniques for Intelligent Investors by James Montier: Montier unpacks the cold, hard facts of investment history and what it means to investment process and strategy. This book will make you a more intelligent, disciplined investor.

THE GLOBAL ECONOMY

2nd Quarter 2019 Wrap Up: The State of Our Currencies by Catherine Austin Fitts: If you want to understand—and navigate—the radical reengineering of financial and currency systems launched in 2020 by global central bankers (under cover of a pandemic), put *The State of Our Currencies* at the top of your reading list, and then share it with anyone who will read it.

The Edge of the World: A Cultural History of the North Sea and the Transformation of Europe

by Michael Pye: This richly detailed look at the development of civilizations along the North Sea illustrates the continual see-saw between trade and war. Even more relevant to 2020 and beyond (as we watch record increases in billionaire wealth and central banker control), the next-to-last chapter shows how plagues helped fuel the centralization of labor and taxation as well as the concentration of cash flows and capital—through “insistent social controls,” “policing lives,” and “an official suspicion of the poor and the workless.”

Rethinking Money: How New Currencies Turn Scarcity into Prosperity by Bernard Lietaer and Jacqui Dunne: This book proposes removing money creation from the banking system and restoring that power to communities, in the process mobilizing local ingenuity and linking local resources and needs. The authors also examine the inadequacies of privatization, stimulus packages (2020, anyone?), and other palliative measures that uphold or worsen the status quo.

Money: Understanding and Creating Alternatives to Legal Tender by Thomas H. Greco, Jr.: A former engineer and business administration professor, Greco founded the Arizona-based Community Information Resource Center in the early 1990s. *Money*, first published in 2001 and now available as an online PDF, is both a critique of the existing model and a manual for creating community currency systems. However, Greco does not deal with the “deep state tactics” faced by those who compete with the central bankers. For that, see Deep State Tactics 101 on The Solari Report.

AI Superpowers: China, Silicon Valley and the New World Order by Kai-Fu Lee: Comparing China and the U.S., this thoughtful book looks at the application of deep learning AI in business, enterprise, and the economy, emphasizing how quickly implementation of AI technology is moving.

Unbalanced: The Codependency of America and China by Stephen Roach: This is my top pick for understanding the U.S.-China economic relationship and the rebalancing of the global economy.

Black Money by Michael Thomas: When I called Bill Hamilton to talk to him about the relationship of PROMIS software to mortgage fraud, he told me to read *Black Money* and call him back. This is a fiction beach reading introduction to how digital systems turbocharged fraud and money laundering.

GEOPOLITICS

The Devil's Chessboard: Allen Dulles, the CIA, and the Rise of America's Secret Government by David Talbot: Talbot has written the best book about the Kennedy assassination to date. He nails those responsible while weaving a fascinating story of American history. If you want to understand the U.S. "deep state," this is not to be missed.

Technocracy Rising: The Trojan Horse of Global Transformation by Patrick Wood: Technology is being used to centralize control. Wood provides significant documentation that makes the invisible shift in power visible. Wood followed up *Technocracy Rising* with *Technocracy: The Hard Road to World Order*.

The Modern Mercenary: Private Armies and What They Mean for World Order by Sean McFate: The United States' sponsorship of private intelligence, security services, and armies has blossomed with extraordinary expenditures for services in the Middle East. This has created a significant private capacity to bring force to bear and to wage war.

The Real Anthony Fauci: Bill Gates, Big Pharma, and the Global War on Democracy and Public Health by Robert F. Kennedy, Jr.: Kennedy documents the long slide of American health care into a killing machine. This bestseller is a page-turner—one destined to become a classic in both the political and true crime categories.

American Values: Lessons I Learned from My Family by Robert F. Kennedy, Jr.: Kennedy's personal history of his family reminds us of the values we most appreciate in the American character.

THE COVERT SIDE

People of the Lie: The Hope for Healing Human Evil by M. Scott Peck: Peck's classic provides powerful insight on identifying, understanding, and managing people who do evil.

Secret, Don't Tell by Carla Emory: Mind control has been going on for centuries. Emory starts in the 1400s and brings you down through history. This is one of the best books for understanding the core technology at the heart of rigging the global financial markets and just about everything else.

Microcosm and Medium: The Cosmic Implications and Agenda of Mind Control Technologies by Dr. Joseph P. Farrell: In a departure from most books on mind control, which focus on techniques and technologies, Dr. Farrell argues that mind control of any sort has cosmological implications.

The Franklin Cover-Up: Child Abuse, Satanism, and Murder in Nebraska by John DeCamp: To understand how a "control file" system is used to govern America, it is essential to understand pedophilia. One of the best-documented cases is the Franklin scandal. Several people gave their lives so that this story could be told. Unfortunately, the slave trade continues in America on a covert basis.

Political Ponerology by Andrzej M. Lobaczewski: *Political Ponerology* is "a science on the nature of

evil adjusted for political purposes.” The author describes himself as a Polish psychologist who—with many other colleagues—found meaning living through Nazism and then Communism by studying how evil happens and triumphs in a wider political and economic system.

The Secret Team: The CIA and Its Allies in Control of the United States and the World by L. Fletcher Prouty: A look into the CIA and its historical influence in politics domestically and abroad.

The Invisible Rainbow by Arthur Firstenberg: *The Invisible Rainbow* represents the culmination of decades of Firstenberg’s research and analysis regarding electricity and wireless technology and their impacts on humans and living things. For anyone interested in understanding what is happening today and where we have gone wrong—or concerned about deterioration in our environment—it is a must-read.

The Porn Factor: Pornography and Child Sexual Abuse by Diane Roblin-Lee: Porn is much more dangerous than we think. Roblin-Lee explores some of the dangers, particularly the families of those who became addicted to porn or were led into illegal sex acts as a result.

CULTURE

The Presence of the Past: Morphic Resonance & the Memory of Nature by Rupert Sheldrake: British biologist Rupert Sheldrake has been challenging modern science’s fundamental assumptions for decades, reminding us that nature is not a machine and that traditional wisdom, intuitive experience, and scientific insights can be mutually enriching.

The Field: The Quest for the Secret Force of the Universe by Lynne McTaggart: McTaggart explores the work of physicists, biochemists, and other scientists searching for evidence in their

respective fields that there is a force, that she calls the Field, which connects all beings and matter at a fundamental level. And our involvement with and connection to this Field can explain many things that, heretofore, have either been unexplainable or considered not possible, including things of a psychic nature.

Emily Post’s Etiquette, 19th Edition: Manners for Today by Lizzie Post and Daniel Post Senning: The deterioration of civil discourse is profound—many of us have lost our appreciation of the good things we attract when we treat other people humanely. Emily Post said that “Etiquette requires the presumption of good until the contrary is proved.” That is good advice—and there is lots more in this updated edition from the Emily Post Institute.

SPIRITUAL HISTORY & WARFARE

The King James Bible: A complete read of the Bible, along with some of the books and knowledge edited out—including the *Book of Enoch*, the *Book of Thomas*, and various writings of the Essenes—provides a wealth of spiritual and practical insight and guidance. For most of us, easier to read and learn in a first-year Bible class.

The Screwtape Letters by C.S. Lewis: A classic from the master, this little collection contains the correspondence from a senior demon, Screwtape, to his nephew Wormwood, a Junior Tempter whose goal is to secure the damnation of a British man known only as “the patient.” It offers excellent ideas on how not to fall prey to divide-and-conquer tactics.

The Secret of Secret Societies: Liberation of the Planet in the 21st Century by Jon Rappoport: Rappoport takes you into the inner sanctum of power and how reality is created. While you are at it, get Jon’s interview collection available in digital form in his *Matrix Revealed* collection at his website NoMoreFakeNews.com.

Jewish History, Jewish Religion – The Weight of Three Thousand Years by Israel Shahak: The brave and brilliant Warsaw-ghetto-born Israeli professor Israel Shahak (who passed away in 2001) dared to ask whether “the secular state of Israel has been shaped by religious orthodoxies of an invidious and potentially lethal nature.” Shahak’s questions about privilege, sovereignty, and maintenance of the rule of law are as timely now as they were in 1994 when the book was first published.

Dying to Be Me: My Journey from Cancer, to Near Death, to True Healing by Anita Moorjani: This is an excellent, detailed description of one woman’s near-death experience. A corporate executive in Hong Kong, Moorjani developed cancer that spontaneously went into remission after her doctors and loved ones had given up all hope. Upon hearing her story, Wayne Dyer persuaded her to write this book. The audio is particularly good, read by Moorjani herself. The careful, precise descriptions of her near-death experience provide invaluable insights on our passage to and from our physical bodies.

THE PEOPLE’S RESET

Dillon, Read & Co. Inc. & the Aristocracy of Stock Profits by Catherine Austin Fitts: If we are going to make America great again, we need to understand what has been destroying it. This is Catherine’s case study of how the U.S. prison-industrial complex made Washington and Wall Street rich while bankrupting American communities and taxpayers.

SPACE

UFOs for the 21st Century Mind by Richard Dolan: Who’s really in charge? Dolan is one of the best minds on the planet to help you sort out the unanswered questions of outer space and their connections with covert finance and operations.

The Alien Agendas: A Speculative Analysis of Those Visiting Earth by Richard Dolan: Whether aliens exist and live among us may not be knowable, but what is certain is that legal and financial shenanigans around the UFO topic are leading us into tyranny. Richard Dolan’s decades of careful research and analysis are valuable contributions toward a more open and honest conversation.

The Ringmakers of Saturn by Norman R. Bergeron: Dr. Bergeron reveals that NASA’s Voyager I (1980) and II space probes took photographs of an estimated 7000-mile-long elliptical (cigar-shaped) craft docked in the rings of Saturn.

FOOD & HEALTH

Nourishing Traditions: The Cookbook that Challenges Politically Correct Nutrition and the Diet Dictocrats by Sally Fallon and Mary Enig: If you have not discovered Sally Fallon Morell’s cookbooks, you are in for a treat!

The Encyclopedia of Country Living: The Original Manual for Living Off the Land and Doing It Yourself by Carla Emory: Now in its 50th anniversary edition, the *Encyclopedia of Country Living* is “the definitive book of basic skills and country wisdom for living off the land, being prepared, and doing it yourself,” whether in a rural, suburban, or urban setting.

The Wim Hof Method by Wim Hof: This is an excellent overview of Wim Hof's insights on how to use breathing exercises and cold therapy to achieve significant improvements in your health. The most memorable breathing instructions yet: "Just breathe, Motherf****r!"

The Complete Guide to Fasting: Heal Your Body Through Intermittent, Alternate-Day, and Extended Fasting by Jimmy Moore and Dr. Jason Fung: If you want to be inspired, watch Dr. Fung's videos and read this book. I literally could not put it down and finished it in one sitting the day it arrived. This is hard science combined with practical, well-presented advice. I was so impressed with Dr. Fung's analysis that I started fasting the next day.

COMMUNITY

A Comprehensive Annual Financial Report for your state and local county or municipality and their latest budget, financial statement, and bond official statement. See "Comprehensive Annual Financial Report" (Wikipedia).

Follow the Money: A Citizen's Guide to Local Government by Lyndee Kemmet: This is an excellent guide that identifies steps you can take to understand local government, municipal budgets, and government resources in your community—and ways to get involved.

Strong Towns: A Bottom-Up Revolution to Rebuild American Prosperity by Chuck Marohn: Strong Towns presents a new vision of urban development in the United States. Marohn explains why cities of all sizes continue to struggle to meet their basic needs and reveals a new paradigm that can help solve this long-standing problem.

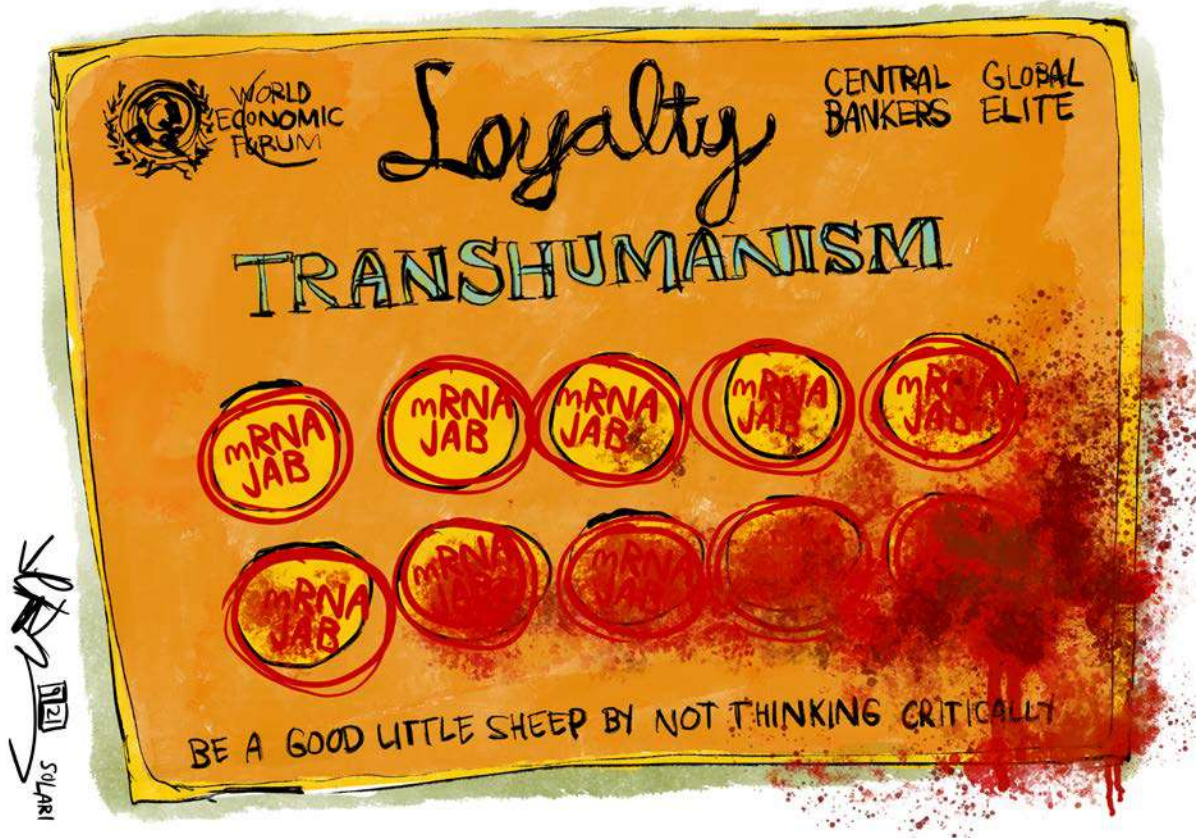
STATISTICS

The World Almanac and Book of Facts 2021: Each year I use the new *World Almanac* to review the basic statistics of life on Planet Earth. You can, too!

TAKE ACTION

The Power of Eight: Harnessing the Miraculous Energies of a Small Group to Heal Others, Your Life, and the World by Lynne McTaggart: In *The Power of Eight*, Lynne McTaggart—whose "work has had an unprecedented impact on the way everyday people think of themselves in the world" (Gregg Braden, author of *The Divine Matrix*)—reveals her remarkable findings from ten years of experimenting with small and large groups, describing how the power of group intention can heal our lives and change the world for the better.

The Evolution of Cooperation by Robert Axelrod: Evolution of cooperation is a general term for investigation into how cooperation can emerge and persist (also known as cooperation theory) as elucidated by the application of game theory. Traditional game theory did not explain some forms of cooperation well. The academic literature concerned with those forms of cooperation not easily handled in traditional game theory, with special consideration of evolutionary biology, largely took its modern form as a result of Axelrod's and Hamilton's influential 1981 paper and the book that followed.





X

*“Always give without remembering and
always receive without forgetting.”*

~ Brian Tracy

Donations 2021

We believe in doing what we can to support those around us who make a difference in this world or can do with a helping hand. We are here today because others did the same for us. We hope our list inspires you to help others, whether it is a prayer, a kind word, or a donation. If you are looking for great people and projects to support, we hope this list acquaints you with opportunities worthy of your generosity.

Solari makes three kinds of donations:

1. Take Action Crowdfund donations (recipients vary each quarter)
2. Recurring Solari donations (regular ongoing donations)
3. Non-recurring Solari donations (recipients vary each quarter)

Take Action Crowdfund 2021 Summary (amounts in U.S. Dollars)

Total amount of donations received	9,188.65
Solari-funded donations	11,923.35
Total donations disbursed	21,112.00

Take Action Crowdfund

The Take Action Crowdfund was launched in May 2020 to encourage our subscribers and audience to directly support lobbying, litigation, and legislative efforts to prevent encroachment on our financial and health freedoms and to support related independent media. For those who prefer not to support these groups directly, we offered to collect contributions and allocate them to the recipients.

Visit the Take Action Crowdfund home page, where you can either make a donation that Solari will distribute for you, or you can directly access the organizations' donation sites.

Note: Donations dropped in 2021 as a result of removing online payments from the Crowdfund due to changes in our payment gateway's terms and conditions.

The following is our list of donation recipients during 2021. Thank you for your support of these groups—you are making a major difference.

- America's Frontline Doctors Summit
- America's Frontline Doctors: The Uncensored Truth Tour
- America's Frontline Doctors: Protect Against Vaccine Passport
- Autism Action Network
- Celia Farber
- Children's Health Defense Europe
- Children's Health Defense U.S.
- Constitutional Rights Centre
- Doctors for Covid Ethics
- Dr. Mohammad Adil
- Dr. Reiner Fuellmich and German Corona Investigative Committee
- Farm-to-Consumer Legal Defense Fund
- Health Freedom Defense Fund
- Informed Consent Action Network: *The Highwire* with Del Bigtree and legal action non-profit
- Institute for Pure & Applied Knowledge (IPAK)
- James Corbett
- Jennifer Bridges
- Joshua James (veteran)
- The Last American Vagabond
- News From Underground (Mark Crispin Miller)
- Ohio Stands Up!
- *Planet Lockdown*, the documentary
- Tprod *Hold-Up* documentary
- Unlimited Hangout with Whitney Webb
- Weston A. Price Foundation
- Whitney Webb (at The Last American Vagabond)

Recurring Solari Donations

- Charles Hugh Smith: Of Two Minds
- Christ Our Hope Prison Bible Ministry
- Foundation for Future Science (Passion for Making a Difference)
- General Assembly Church
- Growing Power
- Hermitix
- Institute for Responsible Technology
- News From Underground (Mark Crispin Miller)
- Newsbud: Where media integrity matters
- OTEPIC Kenya Peace Project: Responding to Crisis
- Really Graceful
- Student Loan Justice
- Truthstream Media by Aaron and Melissa Dykes
- The Urban Homestead
- Vaccine Exemptions in the United States: Alan Phillips, JD
- Wikimedia



Non-recurring Solari Donations

- *1986: The Act*, a film by Andy J. Wakefield (7thchakrafilms)
- The America Project: Maricopa County Audit Report
- American Cornerstone Institute: Support of America's founding principles
- *Corey's Digs* investigative reports and library of resources
- Donated to a family that experienced a home invasion (closed and removed)
- Dr. and Mrs. Melvin Bufford
- Dr. Paul Fight for Medical Freedom
- Emma's medical expenses
- Esoteric & Astrological Science, Art & Research Institute
- Every official UK Covid death to be investigated: Dr. Clare Craig launches the Covid Deaths Audit
- Food for Maine's Future
- "Food Not Bombs" organization
- Foodbank Queensland, Ltd
- Freedom of choice! Methodist (Hospital) mandating vaccine!
- Fundraiser for Jummai Nache's medical expenses
- Gab Dissenter
- The Gonzalez Guardians
- Gymnastics World Flood (donation info in video)
- Help Save Our Farm Food! Amos Miller vs. USDA
- Hospital and Covid Recovery
- Ivermectin Approval Club in honor of Jason Bawden
- Kiva Loan: Nabijon—Pay his child's tuition
- Midland Montessori School memorial donation
- The National Health Federation
- Netherlands Bach Society
- The Nico Mallozzi Fund
- Observe Ranch: Campground for Today, Education for Tomorrow
- Prepare for Change Foundation
- Prison Math Project
- Project Veritas
- Reese Report
- Right to Food for Maine
- Risa D'Angeles, Night Light News
- *Scared to Debt* docuseries
- Strong Towns (membership and/or donation)
- Sustainable Food Center: Farmer and Rancher Relief Fund
- The Testimonies Project
- Trunks Up: Support Save Elephant Foundation
- The Unvaccinated Children Documentary Project (Larry Cook, producer)
- *Unz Review*
- Vaccine whistleblower
- Videos For Change Productions: *Scared to Debt* docuseries
- Women's Liberation Front (WoLF) is continuing to fight vigorously against the ongoing attack on the rights, privacy, and opportunities of women and girls
- World Harvest Christian Church: Inspiring people to look, love, live like Jesus
- Worldwide Opportunities on Organic Farms (WWOOF)

“There is no power on earth that can neutralize the influence of a high, simple and useful life.”

~ Booker T. Washington

XI

Closing & Credits

THE 1st Quarter of 2021 began with fireworks at midnight over the lake at Interlaken in the Swiss Alps’ Jungfrau, where I spent the holiday with Thomas Meyer and Orsolya Györfy and friends and family.

The mountains were covered with fresh snow, and the surrounding chalets twinkled in the moonlight as the fireworks peppered the sky with sparkles and colors. It was an auspicious beginning for a busy new year.

A group of us had gathered in Basel at Christmas, discussing the importance of tools to help our networks grapple with the challenges we were facing with criminality, money manipulation, invasive technology, Covid-19 regulations, and promotion of experimental injections. As I drove home in early January, my focus was, therefore, on helping our subscribers Take Action.

The Year’s Highlights

Solari went to work on several efforts. First, we hired a team of software developers to rebuild

a new and improved Silver & Gold Payment Calculator. The original had been lost when Solari’s website went down in 2017.

Next, we started to load and test a social media platform at connect.solari.com. After the testing period, we launched Solari Connect to all subscribers in the 3rd Quarter.

For the *1st Quarter 2021 Wrap Up: Take Action 2021*, we asked Carolyn Betts, Pete Heckman, and Corey Lynn to write a series of great articles on how to organize Solari Circles, how to take effective action locally, and how to protect yourself from invasive technology.

As part of our efforts to communicate the issues and risks surrounding Covid-19, we had mailed—in December 2020—the printed version of our *2nd Quarter 2020 Wrap Up* titled *The Injection Fraud*. The entire shipment mysteriously disappeared, only reappearing more than three months later—after we had reprinted and sent out a second mailing. If you received two copies, now you know why.

The *Injection Fraud Wrap Up* followed the “Injection Fraud” article I had published in May 2020 (<https://home.solari.com/deep-state-tactics-101-the-covid-injection-fraud-its-not-a-vaccine/>), which described my experiences as an investment advisor learning about the destruction of family wealth caused by vaccine injury and death.

With those lessons about the potential for family-wide impacts in mind, we also began an intense push to design and distribute Covid-19 Forms to help protect our subscribers, allies, and audience from the risks posed by the Covid-19 gene therapy experiments, starting with the Family Financial Disclosure Form. The form is intended as a tool to help family members educate each other regarding the significant risks of the Covid-19 injections. We hoped that if the due diligence facilitated by the form could not dissuade loved ones from taking the injection, the form would at least ensure that they would put adequate arrangements in place so that their death or disability would not turn into cascading harm and bankruptcy of the entire family.

1st Quarter Highlights

One of the highlights of the **1st Quarter 2021** was the launch in January of the *2020 Annual Wrap Up* and the “Going Direct Reset” theme by John Titus. Our aim was to help Solari subscribers and our New Media allies to understand that what was happening in the global economy was a central-bank-led takedown. The global health restrictions were part of the financial coup that had been underway for many years, now evolving into a full-blown global coup.

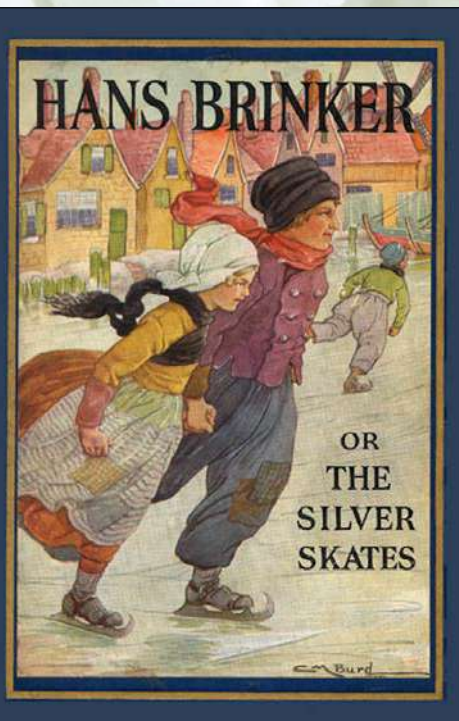
January also included an excellent overview of the prior year’s events and a look at what was coming with Dr. Joseph Farrell. I cannot express how much I look forward to my quarterly discussions with Joseph—and with a change of federal administration in the United States, there was certainly much to discuss.

I then published my quarterly *Equity Overview*, with a great market overview from Rambus and extensive discussion about the need to retool our “financial planning” into “war planning.” This shift in emphasis and strategy flows from the question clearly before us: How do we stop central tyranny and its various efforts to control and poison us?

As the Family Financial Disclosure Form and three other Covid-19 forms—for employees, students, and parents—were finalized, numerous groups helped us spread them virally. Polly Tommey at Children’s Health Defense (CHD) helped us get the word out in March through [CHD.TV](https://www.chd.tv/), as did others at CHD and the Doctors for Covid Ethics. The forms caught on as people started downloading, sharing, translating, revising, and republishing them for hundreds of specific jurisdictions—and continued to do so all year long.

The 1st Quarter ended with hundreds of ice skaters taking to the ice in Stavoren, Netherlands as a March cold front froze the water in the canals and port. Exorcising the grief of the lockdown restrictions and celebrating the return of skating conditions on the North Sea, these skaters created an unforgettable tableau. A feeling of newness pervaded those few precious days—a new year, with new friends appearing daily, and a new impulse for freedom.

My introduction to the Dutch love of skating had begun as a child when I read *Hans Brinker, or the Silver Skates* by Mary Mapes Dodge, the story of Hans and Gretel Brinker—poor, industrious siblings who hope to compete in a speed skating race that has a prize of silver skates. This is also the source of the story about the little unnamed Dutch boy who saves his village by spending the night with his finger in the dike after it has sprung a leak.



ever heard about *Hans Brinker, or the Silver Skates* (although everyone knew of the little Dutch boy and the dike, likely thanks to American ad agencies). Then, I learned that the author of *Hans Brinker* was an American who had not visited the

Netherlands until after she wrote her book. So, I decided to take a break from current events and dive back into this childhood favorite by rereading and reviewing *Hans Brinker, or the Silver Skates*.

It was a welcome relief from Covid-19 and the injection fraud, and a reminder to stay humble about what I think I know.

2nd Quarter Highlights

Spring in the **2nd Quarter 2021** brought sunshine and new life. I stayed in the Netherlands for the first six weeks of the quarter as we rolled out our *Take Action 2021 Wrap Up*, and focused on publishing the various tools under development. Coinciding with Carolyn Betts' article, "Solari Circles: Take Action Together," we invited an initial round of subscribers to help us test our Solari Circles software at connect.solari.com.

When we launched the restored and updated Silver & Gold Payment Calculator, subscribers in Denmark and Sweden gave us the feedback that they wanted it to work with kronor. As a result, we updated our currency feed to include 150 global currencies with geotargeting to move to the currency dominant at the user's location. We also went to work on an iPhone app for the Calculator, which went live in the 3rd Quarter.

The 2nd Quarter brought a nice surprise when David O'Hagan published a series of articles supporting my contention that one aim of the mRNA technology used for some of the Covid gene experimentation was to install an operating system in the human body. O'Hagan published some choice quotes from Moderna, with links to the company website:

“Our Operating System: Recognizing the broad potential of mRNA science, we set out to create an mRNA technology platform that functions very much like an operating system on a computer. It is designed so that it can plug and play interchangeably with different programs. In our case, the ‘program’ or ‘app’ is our mRNA drug—the unique mRNA sequence that codes for a protein.”

David joined me on the Solari Report in April and then returned later in the year for an interview with our *Future Science Series* host, Ulrike Granögger. If you have not explored David’s work (option3.co.uk), I strongly recommend it.

One of the people who introduced me to David’s work was Sofia Smallstorm. Sofia continues to allow us to republish her newsletters on a delayed basis for Solari Report subscribers. This original newsletter is one of my favorites—be sure to check it out.

After publishing numerous interviews on the risks of the experimental Covid-19 injections, we published an interview with Dr. James Lyons-Weiler, who described an important study he co-authored with Dr. Paul Thomas, using ten years’ of data from Dr. Thomas’s practice. The data clearly showed that children who were not vaccinated had the best health outcomes, while partially vaccinated children were somewhat worse; outcomes were worst of all for heavily vaccinated children following the full pediatric vaccination schedule. Another standout result of the study was the evidence that vaccination makes a perverse difference to practice economics—the sicker the children get (corresponding to their level of vaccination), the more money a doctor makes. This integration of health and economic statistics

had a breakthrough impact on numerous subscribers who were trying to communicate vaccine risk issues to family, friends, and colleagues. These findings were so threatening to the party line on vaccination that the journal was pressured to retract the study.

Pleased with the results subscribers were sharing about their use of the Family Financial Disclosure Form, we asked Corey Lynn—with helpful input from Solari general counsel Carolyn Betts—to help us produce two additional forms to push back against the growing pressure and mandates from employers and colleges/universities to take Covid injections without full disclosure and informed consent. Jerry Day of FreedomTaker also developed a “Notice and Declaration” form for parents pertaining to the issue of informed consent. We knew that millions of people were dealing with a highly complicated situation involving health, finances, insurance, and federal and state law and regulations, yet as a practical matter, very few people can afford or find attorneys to advise or represent them.

Once again, the forms met with a significant reception, and we received steady feedback that they were making a difference. The forms helped people do their due diligence and do a better and more effective job of representing themselves and their children. Over time, scores of other groups adapted the forms to their own jurisdictions, realizing the power of the technique. As employees and their families and parents and students grappled with the serious risk issues involved with the experimental Covid-19 injections, this section of our website quickly became the most visited in 2021.

In June, Franklin Sanders joined me on the Solari Report to explain why he created the Silver & Gold Payment Calculator and how it can be used to kickstart community currencies.

In May and June, I drove to Switzerland to spend two weeks with Thomas Meyer and Orsolya Györfi, both at their beautiful home in Arlesheim (near Basel) and also high up in the Alps. On each trip, I worked with Thomas on our Spiritual Science Academy at spiritualscience.solari.com, launched in the 3rd Quarter.

During my June visit, Orsolya gathered wonderful people from Children's Health Defense and Doctors for Covid Ethics, along with human rights activists, for a summit meeting at her home. Many great efforts resulted from this gathering, including Mary Holland's brilliant creation, #CashFriday, now a campaign at Solari and many other websites in the U.S. and Europe.

The poster child for the campaign became Bank for International Settlements (BIS) General Manager Agustín Carstens, who can be seen in a short video clip (click on the Cash Friday link on our homepage) openly promoting the central control facilitated by central bank digital currencies (CBDCs).



Returning from the Alps on a Friday evening, Orsolya and I stopped for dinner and recorded our first Cash Friday receipt:



Whatever you do, USE CASH ON FRIDAYS, and every day if you can!

Also during one of these Swiss visits, my partner in the Netherlands, Robert Dupper, drove down with his family to join us for a fascinating meeting with Switzerland's Solari subscribers, with presentations by Thomas Meyer and Ulrike Granögger and dinner catered by Orsolya's son and talented chef, Mihaly "Mishi" Karpati. A wonderful Swiss subscriber played Bach and Beethoven with her

piano accompanist. What a remarkable group of people—we even had several who came from Germany and one from San Francisco! And with ages ranging from 4 to 80, all the generations were represented.

I drove back to the Netherlands at the end of the 2nd Quarter, astonished at the speed with which the quarter had gone by.

3rd Quarter Highlights

The **3rd Quarter 2021** began with our rollout of the *2nd Quarter 2021 Wrap Up*, including the presentation by John Titus on the *Wrap Up* theme: CBDCs. We also began publishing Corey Lynn's impressive four-part series detailing "The Global Landscape on Vaccine ID Passports."

When John finished researching and writing his piece on CBDCs, he remarked at how dark the real agenda is. It is true that the closer you look, the worse it gets. This is one of the reasons we decided to convert Corey's vaccine passports series first to a PDF magazine and then to a hard-copy version that we mailed out with the CBDC *Wrap Up* (also available in the Solari store).

The ongoing success of our Cash Friday campaign fostered more connection in the 3rd Quarter; many subscribers reported great conversations with local businesses and bankers able to understand the power of taking steps to move away from the dangers of an all-digital financial transaction system.

We knew that it was important to "walk our talk." In July, we launched our "Check, Cash + Coin" program, encouraging our subscribers to move from untrustworthy online payment systems and

instead pay for Solari subscriptions by check, money order, EFT (electronic funds transfer), or even by dropping off cash at the Hickory Valley Grocery Store. For 2022, we continue to offer a three-month bonus to annual subscribers (and an extra month for six-month subscribers) who make the switch. Please consider doing so to protect your ability to receive the intelligence you pay for.

A big thank-you goes to the almost 1000 subscribers who have already switched. Toward the end of the year, PayPal informed us that they reserved the right to freeze funds if our January 2022 sales were more than approximately 50% of our January 2021 sales. Thanks to the high percentage of subscribers who, during this period, switched to “Check, Cash + Coin,” we were able to squeak through as we continued to work toward a full migration off of online payment platforms in 2022. You made a big difference helping us reduce the risk of censorship.

One of the great events of the 3rd Quarter was a two-day Doctors for Covid Ethics Gold Standard Symposium in July. Throughout 2021, I had the opportunity to work closely with this excellent group of doctors, scientists, and researchers primarily from Europe, North America, and Australia. The July Symposium included a section on the Going Direct Reset, which integrated the economic drivers into the overwhelming evidence showing that Covid laws and restrictions have no basis in science and medicine. Dr. Mark Skidmore, John Titus, Patrick Wood, and Richard Werner joined me for the economics section.

The Symposium was cosponsored by UK Column News in the United Kingdom, which did a terrific job. Publisher Brian Gerrish commented on a proposal by reporter Taylor Hudak—who leads communications for the Doctors for Covid

Ethics—saying, “Let’s not call ourselves ‘alternative media.’ We are not alternative media, and they are not mainstream. We are the New Media. They are the Old Media.” It was a brilliant insight, affirmed by the corporate media’s crashing ratings.

Leaders of the New Media inspired some of the greatest freedom-fighting moments of the 3rd Quarter, as a powerful global syndicate of loosely cooperating publishers and journals emerged to lead us away from the Old Media and into an effective manner of dealing with the complex evil of tyranny while envisioning another way forward.

Robert Dupper and I attended two excellent conferences in the Netherlands during this period—one sponsored by members of the New Media and the second well attended by them. The Solari Report published an interview on the New Media with Elze van Hamelen as well as a Special Solari Report with Whitney Webb of *Unlimited Hangout*.

Elze and Whitney are two of the many journalists and websites in the New Media list in our quarterly and annual *Wrap Ups*; check out our list of favorites in the Take Action section of *News Trends & Stories*. These are journalists and websites we support with complimentary subscriptions and donations, promotions, links, and interviews—I did 66 interviews and events for other publications and websites in 2021. This is part of building the networks and ensuring that resources flow to the New Media in support of freedom. Remember, “no one is as smart as all of us.”

In the 3rd Quarter, I also published a special report with Leslie Manookian, founder of the Health Freedom Defense Fund, one of the U.S. litigation efforts organizing serious pushback against Covid

mandates and restrictions. While Leslie would not necessarily consider herself a member of the media (she is the producer of the award-winning documentary *The Greater Good*), she and those at Children's Health Defense have done the important job of using litigation to achieve critical disclosure—an essential part of the New Media's efforts to bring transparency that supports each of us to take action.

In July, we published an update with Dr. Mark Skidmore on what we know about the Missing Money, including unusual patterns in the federal Thrift Savings Plan. This was a reminder that the Missing Money story is not going away as long as the global coup is ongoing.

Longtime Solari Report subscribers often hear me promote the idea of investing in people. During July, I found one of the best examples yet when reading Casey Cep's *Furious Hours*, a book about Harper Lee, the famous author of *To Kill a Mockingbird*. From my review:

"For Christmas 1956, Harper Lee received a special present—a check from a friend to fund her first novel. With enough money to pay rent and necessities, Lee quit her job as a travel agent and wrote To Kill a Mockingbird. Published in 1960, To Kill a Mockingbird has sold an estimated 40 million copies, been made into an award-winning movie, and made Lee an exceptionally wealthy woman.... It was the most shocking Christmas gift of Lee's life and, as it would turn out, one of the most momentous in the history of American literature."

It is inspiring when people invest in other people whose art and creations flow like a river through our lives and times. I see the wealth it creates everywhere.

In August 2021, we gathered online to say goodbye to dear friend and ally Jason Bawden [Smith] who died in July from cancer. There was no possibility of saying goodbye in person due to Australia's restrictions. Jason's passing forced some of us to pause and reflect during what was otherwise such a busy time. I had never imagined that Jason and I would not be conspiring together in this world for many more years to come. In spite of the grieving, I know we will continue to conspire in the spirit.



August also brought sailing on the IJsselmeer, the huge inland bay diked off from the North Sea, in the double-masted clipper ship "Dy Abt fan Starum." Playwright and author CJ Hopkins, who publishes *The Consent Factory*, came from Berlin with Robert Cibis and his crew from OVALmedia to film a documentary patterned after the film *My Dinner with Andre*, except that it was to be three discussions with CJ on the state of our civilization—breakfast, lunch, and dinner—with

breakfast being on the clipper ship. So, we loaded the film crew, video and audio equipment, drones, and friends of the family onto the ship, and off we went on a perfect summer's day. CJ anticipates that the documentary will be published in the summer of 2022.

Also joining us was Carolyn Betts, who had flown to the Netherlands to work with me on our theme for the *3rd Quarter 2021 Wrap Up*: "Taxation: With or Without Representation?" Because our taxes weave throughout our lives and economy, finding a way to address the criminality in the system is no easy task. Meeting over many days made it possible for the two of us to work out how to lay out this critical topic in a way that would make it accessible to our intended audience of attorneys, bankers, motivated government officials, and taxpayers.

One of the people who joined us for the four-day shoot with CJ and OVALmedia was photographer Hans de Vries. His wonderful portraits now grace our website and *Wrap Ups*. Starting in this *2021 Annual Wrap Up*, we are including a *People* section highlighting some of our top picks from the portraits shot by Hans during 2021.

Nina Heyn, culture scout and author of Solari's *Food for the Soul* column, came to visit us in Stavoren in September. Not content to let the 3rd Quarter end without one more beautiful day of sailing, we piled back onto the "Dy Abt fan Starum" for a day with Nina and numerous friends and allies from Friesland and enjoyed listening to Nina's reports on visiting Florence and some of the great museums of Europe. Nina's celebration of beauty forever reminds me of one of my favorite sayings: "Beauty is necessary for survival."

Toward the end of the 3rd Quarter, we revised and updated the Covid-19 forms, republishing them in a more professional format. We were delighted to see groups around the world continue to use and repurpose them. A new round of updates is underway as I write this in May 2022. Stay tuned.

During the 3rd Quarter, we launched two new series. The first was *Spiritual Science Academy* with Thomas H. Meyer—a series that is open to the public as well as Solari subscribers. Thomas is writing and presenting the series to provide an overview of Rudolf Steiner's work. We started with an interview we did together, "How Do I Find the Christ?" We also gathered and made public the links to all our prior interviews with Thomas, now assembled in the Meyer Solari Library on the Spiritual Science Academy website.

The second new series is called *Metanoia*, created and hosted by longtime ally and radio publisher and host Junious Ricardo Stanton. "Metanoia" is from the Ancient Greek word meaning "changing one's mind" or "going beyond limited thinking or stultifying group thinking." Junious is leading a conversation meant to encourage your personal growth and power—something his leadership skills uniquely qualify him to do.

Throughout the 3rd Quarter, we continued to encourage subscribers to join our Connect platform to form Solari Circles—subscribers who connect locally to access and circulate actionable intelligence. Solari Circles are an invitation to take a deep breath, create a safe place to rejuvenate, and evolve our knowledge base together, as we prepare ourselves with faith, strength, and resilience to build a human civilization. This begins by forming friendships, "so we can talk to each other and feel a common fellowship."

4th Quarter Highlights

The **4th Quarter 2021** began with publication of our *3rd Quarter 2021 Wrap Up: Taxation: With or Without Representation*.

The Doctors for Covid Ethics also produced and supported many great publications and discussions throughout the quarter. Dr. Skidmore attended to present his co-authored papers, “A Cross-Country Analysis of the Determinants of Covid-19 Fatalities” and “Does Access to HCQ Help to Save Lives from COVID-19? A Cross-Country Analysis” presenting statistical evidence that use of hydroxychloroquine reduced deaths. Dr. Skidmore also began work on a Covid-19 survey, which included a pilot version given to members of the Solari Report Update list. A very big thank-you is due to the many members who took time to respond; it was most gratifying and informative. Dr. Skidmore published the results of his full survey in 2022—with findings that simply rocked our world and the world of anyone who read them.

Doctors for Covid Ethics led their second Gold Standard Symposium in December—including presenting world-class work by German pathologist Dr. Arne Burkhardt. This pathology report underscored the likely reasons why such a great effort was made globally to prevent autopsies of people who died following Covid-19 injections.

Throughout 2021, the Solari Report and the Solari *Food Series* led by attorney Pete Kennedy made a special effort to publish interviews and intelligence on what was happening in food systems—including the conspicuous push for central control as well as the encouraging pushback and efforts to promote local food systems. The *Food Series* offered a number of great interviews with leaders

fighting in the trenches for our food system and helping to connect us to local fresh food resources: Kentucky Congressman Thomas Massie, Tennessee Senator Frank Niceley, the attorneys from the Farm-to-Consumer Legal Defense Fund, Sally Fallon Morell from the Weston A. Price Foundation, and others. Pete also arranged for us to support and participate in the Rogue Food conferences organized by ally John Moody.

I lucked out here in the Netherlands. Just as the Covid-19 restrictions were announced, Robert and I discovered Hofweb—a team of entrepreneurs sourcing from local farmers and delivering fresh food in crates to our doorstep.

One of my dreams is that as the Solari network grows, we eventually can help sponsor a library to preserve and cultivate actionable intelligence. To add inspiration in the 4th Quarter, musician and librarian Gabrielle Passick began publication of her *Libraries: Gateway of Knowledge* series for us.

More great things came in the 4th Quarter. After several months of practicing the Wim Hof Method, I published a book review of Wim Hof’s latest book by that title, and then joined Ulrike at Wim Hof’s center in the Netherlands for a wonderful interview. Our cover for the *2021 Annual Wrap Up* is from our time at Wim Hof’s home. We also named Wim Hof the Solari Hero of the Year for his contributions to keeping people healthy in the face of the challenges upon us.

In a step that felt “at long last,” I also published an interview with Jan Ott on his new translation of the *Codex Oera Linda*, an ancient manuscript written in Old Frisian and discovered in the 1860s. It is an excellent example of the importance of culture and what it takes to create a powerful and enduring human culture.

I continued to read numerous books and articles on the history and design of currency—as well as tracking recent developments on “the state of our currencies”—as part of my preparation for a presentation I gave in January 2022 on the characteristics of a sound currency. In another great development, CHD’s Polly Tommey was inspired to suggest a new weekly show on [CHD.TV](#)—*Financial Rebellion* with myself, Carolyn Betts, and Polly—which we launched late in the year.

At year’s end, I published my thoughts for 2022 in a piece titled “Reflections on Our Future—December, 2021.” It included a description of our goals for the coming year:

“Looking ahead, we have a challenging new year before us. The war for central control is entering a new round of intense battles—over vaccine mandates and passports and, ultimately, over control of our travel, labor, use of resources and assets, social credit systems, and even bank bail-ins and asset stripping.

What should we do?

First, we need to reach out to everyone who has been harmed financially or physically by the Covid lies—whether from the withholding of effective therapies, fraudulent testing, experimental injections, or disaster capitalism and economic warfare—and help them if we can. Those who have been harmed by these lies are potentially powerful allies for the many battles ahead. Let’s raise an army by extending a hand when and where we can to those who are looking for a productive way forward.

Second, we need to stop the ‘vaccine passports’ and injection mandates. One way to do that is to ‘just say no.’ Each one of us can say NO—and then work it out from there. Robert F. Kennedy, Jr. says, ‘Resist, resist, resist,’ and CJ Hopkins says, ‘Add friction in every possible way you can.’ Remember, whatever may happen when you refuse to comply with tyranny now is nowhere near as bad as what will happen if a global passport system is put in place and

the social credit system already operating covertly becomes overt—and that can happen overnight if we do nothing to stop those control systems from taking hold. Resist now. Say ‘no’ now.

Third, we need to continue to build personal resiliency and—as we connect with like-minded people—nurture our communities and a human culture.”

At Christmas time, I traveled back to join Thomas Meyer and Orsolya Györfy in front of their large and beautifully decorated Christmas tree on December 24th and then to return once again to the Jungfrau in the Swiss Alps to welcome in the New Year with them in one of the most beautiful places in the world.

As the clock struck midnight on December 31st, we asked Orsolya’s and Thomas’s son what would be the symbol of the new year. His answer: “The Rose.”

Looking out over the mountains, I thought of the verse from Isaiah: “Behold, I will do a new thing; now it shall spring forth; shall ye not know it? I will even make a way in the wilderness....”

Here is the picture of one of our roses from the balcony on New Year’s Day.



THANK YOU.

Thank Yous

The Solari team and I have many people to thank for making the Solari Report great in 2021.

Vanessa Biard-Schaeffer

In 2021, Vanessa continued her Solari series, *Via Europa*, covering European politics and culture and connecting trends in Europe and the United States. Vanessa's insights into European politics and what is happening in France are a source of great intelligence—and constant amazement!

Robert Dupper

Robert is the managing partner of Solari Europa and Solari's videographer, graphics guru, creative inspiration, and anchor in the Netherlands. Robert and his family and their various friends and colleagues in the sailing, restaurant, and hotel business are the reason everyone who visits Stavoren has such an amazing experience.

Brad Eddins

Brad is Solari's *News Trends & Stories* Wrap Up editor and does a yeoman's job preparing that section of the *Wrap Ups*. Brad also manages the *Take Action* section at solari.com.

Bronwen Evans

Bronwen provides us with a much-needed eye on Southeast Asia that reflects extensive experience in global journalism, business and finance, and building local ecosystems.

Dr. Joseph P. Farrell

Joseph joins us for our quarterly *News Trends & Stories* analysis. There is simply nothing else like it. It was Joseph who persuaded me to expand our coverage of culture. It has made a life-giving difference. We also gather essential insights weekly from Joseph's work at Giza Death Star.

Ulrike Granögger

Ulrike continues to shift our paradigms with the latest revelations in spiritual practice and science in her incredible workshops and the Solari *Future Science Series*, including "Medical Nanobots" (Part I and Part II) and her interview with Dr. Beverly Rubik on the possible connections between 5G and Covid-19. She also joined me for a Special Solari Report, "Control and Freedom Happen One Person at a Time," to help our subscribers understand and see the invisible control grid invading our lives.

Orsolya Györfy

With husband Thomas Meyer, Orsolya is the publisher of *The Present Age* in Basel, Switzerland and plays a leadership role in numerous groups working for human rights and freedom, including CHD-Europe.

Matt Hale

Attorney Matt Hale has been helping me with questions in *Ask Catherine* as the technocratic thicket of laws and regulations grows. Matt also provides us with commentaries and Special Solari Reports on risks facing the U.S. legal system.

Nina Heyn

Nina continues to delight us with her *Food for the Soul* columns as she sleuths out great art, great museums, and great movies. Nina joined us in Stavoren for a visit and a sail in 2021 and then went back on the road, with museum reports from New York, Poland, and Italy, and more on Women Artists.

Pete Kennedy

As the host of the Solari *Food Series*, attorney Pete Kennedy has been helping us understand and support the farmers, legislators, and litigators who are protecting our right to grow and market fresh local food. Pete got Solari to the Rogue Food conferences this year and launched a series on “The War on Meat.”

Corey Lynn

As founder of *Corey's Digs*, Corey Lynn is known for timely in-depth research. Corey took the lead on helping to draft the first employer and school disclosure forms for Covid-19 injections, produced great instructions on how to address your school board, and started her series on vaccine passports, culminating with “22 Ways to Stop Vaccine Passports.” We published the entire series in book form with the CBDC *Wrap Up*.

Thomas Meyer

Thomas grasped my interest in Rudolf Steiner and my passion for the Story of Gideon and Chartres and has been educating and inspiring me about them ever since. We have now launched his Spiritual Science Academy at spiritualscience.solari.com.

Brigitte Mouchet

After several years of leading the Solari *Wellness Series*, Brigitte Mouchet began a period of international travel, including by sailboat, putting her out of regular range for Internet communication. While we believe this will be great for Brigitte's wellness, it has resulted in our ending the series for now. We want to thank Brigitte for her support and a great series.

Rambus

Rambus provides truly the best technical analysis anywhere for our quarterly *Equity Overviews*.

Jon Rappoport

Jon Rappoport's decades of research and writing on health care and the use of the medical cartel to engineer central control have made it possible for us to “jump the curve” on pandemic propaganda. No one does a better job of helping us maintain our state of amusement.

Dr. Mark Skidmore

Mark launched his new website, Lighthouse Economics, this year, and we have linked to it frequently ever since. Among other accomplishments in 2021, he completed a report on the loss of life resulting from the suppression of hydroxychloroquine (HCQ), and began a survey to capture the damage done by Covid-19 and the Covid-19 injections. I am proud to say the Solari Update subscribers helped pilot the survey in December. Mark also continues his efforts to research the missing money and joined me on the Solari Report for an update on the money that continues to go missing from the U.S. government—it is some of the most original, fearless scholarship on the planet.

THANK YOU.

Sofia Smallstorm

Sofia publishes one of my favorite newsletters and has graciously allowed us to publish them for our subscribers on a delayed basis. This is a very special and unique offering.

Junious Ricardo Stanton

A longtime friend and ally, Junious agreed to host and launched the *Metanoia Series* this year on the Solari Report. The series focuses on personal transformation. As a man who walks his talk, I cannot think of a better person than Junious to support us in this intimate, important effort.

John Titus

John is my co-host on our weekly *Money & Markets* reports. His analyses of the Going Direct Reset and CBDCs were major contributions in 2021, as was his Sovereignty piece for this 2021 *Annual Wrap Up*.

Polly Tommey

Polly is the gifted producer of the two *Vaxxed* documentaries and the leader of CHD.TV. After helping us educate millions about the Covid-19 Forms, she invited us to start a show with her on CHD.TV, *Financial Rebellion*, which Carolyn Betts and I do with Polly every Thursday.

Hans de Vries

Renowned in the world of fashion, Hans has escaped Amsterdam to live in Stavoren, joining the Solari team as our official photographer. You will be seeing more of his portraits at Solari.com, including our cover portrait of Wim Hof for this 2021 *Annual Wrap Up*. You can see Hans' work at <http://hansdevriesphotography.com>.

You Know Who You Are

There are a number of other people we would like to mention who prefer to remain private. We are deeply grateful to them for their love, support, and many contributions. Since we cannot imagine life without them, I had to say something!

Most of all, the thanks of the entire Solari team go to our subscribers. You are a remarkable network of people—and the best source of actionable intelligence we know. Each day, you inspire us with the confidence that our vision for a human future is unfolding before us. You put the gas in our tank and provide the ideas, corrections, suggestions, questions, and inspiration that make the Solari Report go.

Special thanks, too, to the Solari team, who handled growth in our subscriber base and the increased need for customer service with strength and purpose, adapting to “rock ‘n’ roll” changes all year long as we stretched to help people harmed by disinformation and struggling to manage unfair health and financial stress and the growing tyranny. The teamwork that helped team members protect and support families and loved ones in the midst of it all was truly unique.

On behalf of the entire Solari team, I wish you the joys of possibility and accomplishment as we move forward, making the very most of the times and imagining our way to a fully human civilization.



Stavoren, Netherlands

May 8, 2022

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