

Keith's Financial Responsibility Amendments - Part 2

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SPEAKERS

Keith



Keith 00:00

We are pleased to provide this text from our podcast. As you know, the spoken word is often less formal and sometimes less precise than a written piece that may be carefully edited. I have also been known to sometimes jumble my words beyond recognition! Please let us know if you have any questions or concerns -- and thank you for supporting the show! “ Keith DeGreen



Keith 00:07

Welcome to part two of our discussion regarding the financial responsibility amendments. I am Keith DeGreen. And this is As I SEA It. Now in part one, we discuss the history behind the constitutional amendment process, and the compelling need to finally establish prudent, nonpartisan guardrails for the management of our nation's finances. We also pointed out that our country has successfully amended the US Constitution 27 times since it was ratified in 1788. And since the adoption of the Bill of Rights in 1791, which were the first 10 amendments, we've amended our Constitution on average more than once every 14 years. So please do not I repeat, not believe for a moment that we cannot amend our constitution yet again. Please do, I repeat, do reject the nonsense that by attempting to amend the Constitution, we will subject our entire system to radical revisions. All successfully ratified amendments have one thing in common. They were presented to the States as a yes or no question. A properly drafted amendment does not open the door to endless mischief, and no ratified amendment ever has, nor will ours. Now, as I explained, in part one, we have a profound somewhat argue desperate need to establish guardrails for the sound management of our nation's finances. Now, this was something our founders did not address in any detail in our Constitutional Convention way back when, but they left us with the ability to amend our constitution pursuant to Article Five of that incredible document. And if we are to save our nation from financial ruin, that is precisely what we must do now. Now, as I explained in part one, I offer three amendments, all related to our nation's finances, all written by my favorite author me. And actually, I wrote him years ago, and

we're just now kind of getting to the point where we can present them to the public for a variety of reasons. Yes, there are many other issues upon which reasonable minds might differ many other steps or issues that perhaps could be addressed with constitutional amendments. However, fixing our nation's finances carries an enormous urgency, in my opinion, without fiscal reform, we will soon not have the financial strength to do much of anything. Now, as I mentioned, in part one, constitutional amendments that pertain to financial stuff can be complicated. Finally, for what it's worth, here are my street credits that I repeat again, I'm a retired attorney with a degree in political science. I've been a Certified Financial Planner since 1987. And I've been politically involved throughout my career, for example, as a candidate for the United States Senate, and for governor in Arizona. Also, for 35 years, I hosted a popular personal financial, during which we often took a deep dives into our nation's finances. So at the least, I hope you're going to consider these amendments and my comments about them to be worthy of thought experiment, if you will, a worthy thought experiment that highlights issues that we must effectively address sooner rather than later. But I really hope, as I mentioned in part one, that you will choose to support these vitally important reforms, and that you'll take action to help make them a reality. Now, as we review, or as you read the first paragraph of each of the three FRS, you're going to have a pretty good idea of what each is intended to accomplish. However, our nation's finances are complex, and each amendment must devote substantial language to the transitional process of unwinding existing practices. Now, over time, as the transition is complete, a portion of each amendments language will no longer be relevant to us. However, it may serve as a roadmap for other nations who have frequently used us as an example. For example, have, they've embraced our Constitution. If we were a new country starting fresh, the language of each amendment would be much simpler. However, we have complex fiscal practices already in place, and these involve trillions of dollars and therefore, we must cautiously but diligently transition from our current calamitous course, toward a permanently sound solution. Now this transition process is the most common complex part, it must equitably change old habits without penalizing folks who have relied on them and without setting standards that we can't reasonably meet in the future. Now, this prudent but determined approach will set the foundations for generations of sound financial management. And that's why even after discounting the transitional language, the FRA is that financial responsibility amendments may seem complex to some, but each contains at least one simple inveterate principle. And again, I'll go through them quickly here for you. And then we'll get into the meat of some of these amendments. The financial heritage and meet amendment which would be amendment 28 of the Constitution establishes guardrails to limit the term of various types of government debt. And it forbids the use of borrowed money to pay the interest on principal on debt or principal on debt can't borrow money to pay off borrowed money. The public employees fairness amendment, which would be amendment number 29, balances the interests of other taxpayers with the interests of public employees. It also compels and finances the gradual transition from public employee Ponzi scheme defined benefit plans to sustainable defined contribution plans. And finally, the regulatory responsibility amendment, which would be number 30. In amendment number 30. That returns the legislative function back to where it constitutionally belongs with the legislature with Congress, and not with unelected bureaucrats. So you'll be pleased to know that during this podcast, I'm not going to read to you every single line of these three amendments. The first of the three memes, the financial heritage amendment, for example, has 13 sections after all. Instead, I'm going to give you a taste of each with the understanding that you can and I hope you will read the actual amendments, and you're going to find them in the essay that is on our in the premium section. It's titled The Financial Responsibility amendments is located in the premium section of our site@degreen.com. So now, let's look at the first of the three amendments, the financial heritage, respect or responsibility amendment. Now, why is this amendment so important? Because no generation should financially encumber future generations, because each

generation has the duty to protect the economic freedom of future generations because paying debts with borrowed money is a fool's errand. Because the prudent management of our government's debt and finances requires a greater measure of constitutional guidance. And because the government's management and reporting of the public's money must at all times remain above reproach. So here's some of the provisions in it. And as you keep in mind, our founders did a great job, but they could not possibly have, they just didn't provide much guidance at all, in terms of how the government should manage our money.

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Keith 08:16

And who could blame them, number one, they had been in for a long time to create what they created. And number two, who could know back then how complex our financial problems would be. So now we're remedying that situation using Article Five to amend the Constitution as I think the founders would want us to. Okay. Now, here's some of the provisions in the first of the amendments the financial responsibility amendment to borrow money on the credit of the United States, while ensuring that the debt is repaid within a reasonable time that liabilities are appropriately funded. And while ensuring the integrity of reports and projections regarding the public's money. In section two of the amendment, we call that prospective debt, all public debt being debts of the government, not among those defined as non public debt or war debt hearing, because I use language in there to distinguish those incurred after adoption of this amendment shall be fully repaid within no more than 30 years from when first issue and here at key words, and these are recurring words in all of the amendments, or without in all of the financial responsibility amendments with this phrase, without they're going to get repaid within 30 years without recourse to default. extension beyond 30 years from when first issued, or refinancing except on more favorable terms beyond when the beyond 30 years when they're first issue. So you can shake things up a little bit and And refi if you get a better deal, but you can't extend beyond the original 30 year period, and you can't play games, you can't use borrowed money to make all that happen. Now, there was section three of the men perspective non public debt. Now non public debt consists of amounts loaned or borrowed between or among the branches of government, between branches of government that departments and agencies of the government public trust accounts that have been raided, which never should have happened, all debts of the government not otherwise regarded as public. So existing debt of those non public debts, once again, they need to be fully repaid within not more than 60 years. Why do I say 60? Because those are huge amounts of money. And it's the government owing money to itself back and forth, it's got to get paid within 60 years. Also, unfunded liabilities, all unfunded liabilities existing as of the date of the adoption of the amendment, would be brought current and shall be kept current within no more than 30 years. So there has to be an inventory made of where we stand on this. And we got 30 years to get a song. But there is something called war debt in the amendment. And that's public debt incurred. In fact, for national defense, during periods of war, as declared by Congress, that debt can be repaid within no more than 60 years. And once again, you can't use borrowed money or play games with how it gets repaid. What about the debts owed to and management of public trusts? Well, all existing debt owned by public trust, meaning the IOUs that they've been issued, for money that the politicians rated, then money shall be repaid within no more than 30 years from the date of the adoption of the amendment, without recourse to default extension or refinancing unless refinance upon more favorable terms. Without extension beyond 30 years from the date of adoption of this amendment. From the date of adoption of this amendment forward, then, each public trust fund shall be segregated from and shall be maintained and reported upon separately from all other accounts. All public trust shall be managed in accordance with fiduciary standards, commonly applicable to other non government trust. I mentioned to you in

part one, that I made a living as among other things in estate planning attorney for many, many years. And I will tell you that it was a felony, it remains a felony for someone to raid someone else's trust funds. If you're not named beneficiary, you cannot touch that money except for the benefit of that beneficiary. It's a felony in the real world. But it's common political practice in Washington to raid the Social Security, Medicare, railroad trust, all these things have been raided this awful, has to stop. Now, keep in mind that debts of the states, territories and political subdivisions, with the exception of debt incurred to facilitate the transition from defined benefit to defined contribution plans, which I'm going to describe later, neither Congress nor the president, shall underwrite, fund or guarantee the debt of any state territory and political subdivision thereof. In other words, they're on their own that got to sell their own problems, nor shall the courts impart or impose a duty upon the federal government requiring it to pay their debts. However, Congress may guarantee debt, and this is important, directly related to the transition from defined benefit to defined contribution plans. Here's the problem. The defined benefits that have already been promised are enormous to public employees. And they're relying upon an ever expanding worker base to continue contributing into the defined benefit plan. Well, doesn't work that way. First of all, we want to shrink government, we don't want to expand it. And number two, even with the gradual increases that we're seeing in personnel across across government, there's no money, and there's not enough money to pay for the retirement benefits of people that stay retired for 30 35 years, sometimes more. So what do we do? We convert to defined contribution plans, like you have, like your 401 K plan, for example, at work, you put some money in the employer can put a little bit into they can match and it's your money at all times. It's your money. That's your defined contribution. That's gonna work a whole lot better, and it's the way the rest of the world works. Most major companies have done away with defined benefit plans, because they're just unworkable, and they know that it's time for a government should do the same regarding accounting and reporting. Regarding these plans, all such reporting needs to be in accordance with generally accepted accounting principles, not just regarding these plans regarding all finances of the federal government commonly accepted accounting principles or GAAP accounting. And you'll be amazed at how off the reservation the government is in how they calculate what is debt, what is in debt, what is owed, what isn't, oh, well, you need to double back have one single standard across the United States. That standard needs to be GAAP accounting. Here's another thing modeling using legislative standard and the courts Congress and the courts need to employ those generally accepted accounting principles. They are commonly used the United States and so further and they need to further employ dynamic modeling, as that term is reasonably understood on the date of adoption of this amendment. Now, dynamic modeling I'll explain that in a moment. Projection shall take fully into account the reasonable economic consequences both positive and negative, of spending or taxation or of tax reductions over time. Legislation that cannot be reasonably by these standards be either currently funded or financed within the constraints that are contained elsewhere in these amendments, knees shall be declared invalid by the courts. But no dis declaration, the Courts shall be made up none until non compliance is demonstrating. Now that that's a complicated issue. And again, I refer you to the exact wording. But dynamic modeling is very important when the Republicans and conservatives in Congress recommend a tax reductions. Under current rules, the Office of Management Budget and credit Congressional Budget Office are only allowed to consider the decrease in the tax revenues that would be immediately caused by the tax cut. They're not allowed to consider all the new tax revenues that will come by a more rapidly growing economy. And that flies in the face of common sense, it's a great way to put the kibosh on tax cuts, though, because now you're not allowed to use your greatest weapon in explaining why we should cut taxes, which is to spur the economy, the more the economy grows, the more tax revenues pour into, to pour into the government's coffers. So dynamic modeling is important element and requiring it, I think, is an important element. So

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Keith 17:44

I'd also point out that the courts cannot intervene until, at least with these standards, until it's reasonably proven by a preponderance of the evidence that something isn't working. They and the courts, I indicated in the amendment can employ neutral independent experts at their discretion to advise them with respect to their determination. Let's also look at enforcement standing, and the people individually as citizens. What I say here is that the people you and I, as citizens, we have standing individually to seek enforcement of this amendment with respect to the federal government, the states and territories and political subdivisions thereof and to the District of Columbia. Now, the courts can consolidate claims brought pursuant to this amendment, as the administration of justice so demands, why is this important? Isn't it crazy? The the Constitution is intended to protect our rights, but we're not allowed to bring a lawsuit against the government when it violates those rights, when it violates the terms of the Constitution. Now, I reckon I know a lot of fear among judges, that they would be inundated with lawsuits, you know, they can all be consolidated very quickly, and they can ever cut off time if you oppose this thing. And here it is, you got to file it'll all be consolidated into a single claim. But we as citizens, ought to have the right to step forward. It these are our courts, it's our money. It's our Constitution. How dare anybody say we don't have standing to help protect our country. So because public employees as defined in the amendment, now I'm talking about the public. Let's go to the next one, the public employees the public employees amendment. How does this all work? Here's the problem, because public employees as defined in this amendment, which should be amendment number 29, because they enjoy a superior bargaining position when negotiating employment and retirement benefits. And because few other practices so strongly contribute to our nation's financial liabilities, particularly at the state, territorial local level. And because all citizens are entitled to fairness in the awarding of employment benefits among public employees, that therefore, they, we need to level the playing field at the negotiating table. And the best way to do that, first of all is to get rid of defined benefit plans. Install defined contribution plans have a transition period so that older workers can stick with what they got if they want to, or they can convert as well. As a further explanation. Consider that while the rest of the population is focused on their own day to day activities, public employees or any labor group involved in wage and benefits negotiation, become intensely focused on their negotiations for better wages better benefits. When all competing interests are represented at a negotiating table, then a reasonably fair outcome is likely however, negotiations with government employees are typically conducted with or must be approved by elected officials. Those officials know that public employees are intensely focused on their approval with the general and while the general public is not focused on that. They also know that those public employees are highly organized, and that they constitute a powerful voting and fundraising block. For these reasons, the general public, the people who actually pay the public employees are often either underrepresented or not represented at all, during these negotiations, that's just a fact of life a political reality. In addition, while the private sector has generally converted to more sustained sustainable defined contribution retirement plans, Ponzi scheme defined benefit plans and that's all they are, are used extensively by government entities. And these plans must either rely, as I mentioned before, upon an expanding population of younger workers, defined as the retirement of retire workers, or they must rely on general tax revenues to meet defined benefit promises. So they have to dig in not not just into the so called trust amount for the defined benefit plan, and they have to reach in general tax revenues to cover the difference, especially at the state local level. All of this incentivizes governments to expand payrolls, well, we want the opposite. Defined benefit plans are expensive and unsustainable. That's why guardrails must be established to counter

the disproportionate bargaining power public employees often enjoy when negotiating their wages and benefits. And look, I don't begrudge public employees sitting down and trying to make the best deal that they can, but they need to play by the same rules as everyone else. That's all as so here's the 29th Amendment to the United States Constitution. Section one of the amendment is the retirement age. Effective no later than 20 years from the date of adoption The amendments are gives a lot older workers plenty of time, and except as provided in the amendment. No public employee shall receive federal state or political subdivision pension or defined benefit plan retirement benefits, until that public employee meets the age and other requirements applicable to the general public for retirement benefits through Social Security or successor government programs. In the case of government defined contribution plans, the rules applicable to individual retirement account Ira distributions or to such programs, Apple go to the general public, as made by law, exist, succeed IRAs, they also should apply to government employees. In Section two of this amendment, we make certain exceptions, Congress in the states by a vote of two thirds of the members of both houses of Congress or by a vote of two thirds members of both chambers of the state legislatures, they can lower the or raise the apical retirement age for certain categories of public employees, when fairness so demands, and I'm thinking of first responders, people that are in highly physical occupations for the local government. It may only be fair to say, hey, you can retire at 55 we get it if you have your requisite number of years. But if they do retire that early age, then their payout if that's when they start receiving a payout needs to reflect the fact that they're gonna have a longer payout period. Keep that up. So anyway, there's a there's a system in place there for addressing this again, all in my proposed amendment number 29. What about conversion to defined contribution plans well within 20 years from the date of the adoption Under the amendment, all public employee retirement benefit plans benefit plans shall have been converted to defined contribution plans or their equivalent. There can be some exemptions Congress in the states by appropriate legislation may exempt from the bat paragraph public employees who have our will reach retirement age within 20 years from the date of adoption this amendment. So in other words, we can keep our promise to our older employees, public employees, but we kind of switch and we've got to probably going to cost some money, because now you got to fund you got to keep paying those guys, while you're Ponzi scheme is no longer working, and you no longer had the young people paying yet. But work that out in future language here of the of the amendment as it's written. Now, they can offer incentives to public employees to convert from pension or defined benefit plans to defined contribution plans, provided that the cost of incentives not exceed the cost of plans from which they convert. So we can provide incentives and create a program, say, Okay, you're on a defined benefit program. Now, you're only 40 years old, you may be with the city in the state for the next 25 years. We'll give you some money now to put into your defined contribution plan. If you convert, keep that in mind. So there can be matching contributions incidentally. But speaking of matching contributions, employer matching contributions for a public employees defined contribution plan I write in the amendment shall not exceed. And this gets technical 50% of the first 6% of salary contributed by the public employee, nor 33% of the next 3% of salary contributed by the public employee, except that any public employee walk you through this in a minute, who earns less than 150 150% of the federal minimum wage may receive a government employer matching contribution of up to 5% of their salary or hourly wage. What's that all about? What it simply means is that

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Keith 27:10

they need to play by the same rules as everyone else. And those percentage contributions by private companies that actually make matching contributions. And not all of them do, the law

doesn't require that they do it. That's the standard right there. As I mentioned, I want to walk you through that math a moment ago. And again, that's all articulated in the formal language of the amendment. But that's very important, because otherwise, there can be too many end drums of people just ratcheting up the public employees negotiating using their superior bargaining position to negotiate much higher matches than the rest of the country gets. So we're just keeping it fair, that's all we're doing is keeping it fair. There's also a section two of the amendment, which is other benefit contributions. And within five years, it says, from the date of adoption of the amendment, all public employees shall personally contribute the equivalent of the average of what US private sector employees personally contribute for health insurance, disability insurance, and for other non retirement benefits, as independently determined, adjusted based on the coverage or benefits selected by the public employee. It's look, I've had a number of public employees clients. And I will tell you that many of the benefit programs that they're on health care coverage and so on, are enormously beneficial to them, and way out of line with what the rest of the world, even at big companies tend to get. So all we're saying is, let's level the playing field. That's all we're saying. And I wouldn't be surprised if public employees, as this gets implemented, would go back to the negotiating table say fine, you got to bump up our salaries now, because we got to pay part of this. And that's a negotiating point, they can work it out. But let's get everybody, you know, rowing in the same direction here. plans don't have to be identical, but they should be founded upon the same principles now enforcement, the standing of the people, once again, individually as citizens, they shall have standing to enforce this amendment with respect to the federal government, the states, the territories, political subdivisions, and the District of Columbia. The courts, as I mentioned earlier, as with the other amendment, they can consolidate these claims so that you're not dealing with 400,000 different claims that say exactly the same thing. Okay. So as the administration of justice, so demands. Now, let's look at the regulatory responsibility amendment. This would be amendment number 30. Why do we need this since 1995? More than Are you ready? 90,000. Federal rules and regulations have been adopt Did without specific congressional approval. And because no just government may impose laws without the people having the right of representation with respect their to article, and because article one section one of our Constitution best all, our constitution specifically says all legislative authority is vested with the Congress of the United States. And Congress has just been taking the chicken way out, instead of making the hard decisions, they vote for some massive feel good piece of legislation, and then delegate to the bureaucratic Goliath and say, You guys work it out. And you can pass whatever rules you want to implement. And of course, you see in Liberal administration's I'm taking very expansive views of the language that are in these things and what happens, the members of Congress vote for these things. And then a bureaucracy and agency comes along with an onerous regulation. And constituents then complain to the member of Congress and the member of Congress pounding the table says, Well, I have written them a very nasty letter that they shouldn't do that. Well, you let them do it, you empowered them to do it, you chickened out and didn't make the hard decisions that Congress says, Excuse me that the Constitution says you should be making. So, Article One, Section seven of our Constitution prescribes the only means by which laws may take effect by adoption by Congress and signed by the President. Because all and keep this in mind, all federal rules and regulations have the effect of law. Did you know that the most obscure little federal rule supersedes not only local statutes, not only state statutes, but state constitutions? It supersedes, that is a law by any standard, you can call it a rule. Or you can call a fruitcake if you want, but it is obviously a law. And as I said in section in section one of this two part series, if it swims like a duck, and it quacks like a duck, and it looks like a duck, it's a duck. And these things are laws, and you can go to jail, for violating many of these. And what's more, these agencies have now established their own courts with their own court rules. We have one system of justice in America are supposed to our judicial system, and I am dead set against

agencies having their own courts, their own set of rules. It doesn't mean in our court system, our established court system, the one established on the Constitution, we shouldn't have specialty courts, I'm fine with that. But they shouldn't be under the jurisdiction of direct jurisdiction, all the way up the food chain to the Supreme Court, not some obscure administrative hearing in a little meeting room up on the seventh floor of whatever XYZ agency. That's just awful, and that too much of that goes on. So we're trying to move away from that in these amendments. And keep in mind to guess what agencies issued approximately 90 rules and regulations for every single law passed by Congress. Because many of those rules and regulations impose fines, and even imprisonment upon people, because the economic cost of rules and regulations is enormous and can clearly outweigh their benefits. And because Congress has excessively delegated to the executive branch, its constitutional, lawmaking duty and has avoided political responsibility. And because over time, the executive branch has in fact issued countless rules and regulations, each with the effect of law. So here's more particular so that's just why we're doing this. Here are more particulars of this amendment. Section one of the amendment prospective regulations commencing with the next term of Congress after ratification, this is the language now the amendment after the right after ratification of this amendment, or with the next term of the applicable legislative body, proposed rules or regulations affecting the public, or amendments or revisions thereof shall not take effect, unless approved in the case of the federal government pursuant to Article One section seven of this constitution, which means Congress has proven and in the case of states territories political subdivision district Columbia, pursuant to the requirements for the enactment of laws by the appropriate legislative authority. Here's section two of that amendment. This is a biggie, all existing federal rules federal city federal state law, territorial and political subdivision regulations rules, including those of the District of Columbia shall remain in effect for a period of not more More than 12 years, so we're not going to wipe them all out upon passage of this. They can exist for up to 12 years from the date of adoption of the amendment. That gives legislators at the federal, state and local levels 12 years to get their act together to review these and to affirmatively vote, approve on a firmly approve them or disapprove them. Regulations not approved pursuant to paragraph one of the amendment shall expire not later than the 12th anniversary of the ratification of this amendment. So they can't agree. Somehow they can't bring an amended regulation the floor that things deader than Elvis in 12 years period, fully debt or immediately upon their failure to receive approval pursuant to Article One section seven of the Constitution when voted upon, or in the case of the state's territory subdivisions district Columbia immediately upon the failure to receive approval of the appropriate legislative authority when voted upon. So if it does get something within the 12 year period, a regulation is voted upon by your state legislature, and it doesn't pass. It doesn't remain in effect. While people double back and try again, it's gone. As soon as it fails to pass. It's done. It's history, it's dust, as well automate. There are no expirations to these things. Meanwhile, the president shall not issue orders, or otherwise the direct or direct the executive department to selectively enforce the laws except to protect the public for a period not exceeding two years, unless approved by Congress. Nor shall he issue identical or substantially similar orders or directions thereafter, during his term of office without the approval of Congress. So and many administrations have done this. They issue an executive order. It's two years later, I think there's already a an expiration date on executive orders, but then they just they just reissued the same order, start all over again, can't do that anymore.

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Keith 37:06

You got two years, Mr. President, or Madam President, to issue those orders, you got two years to persuade Congress to get to get your back on that otherwise can't do it. Section four of the

amendment does exempt internal regulations. So it says Nothing herein shall restrict the issuance and use by the various governments of the United States of rules and regulations, including, but not limited to internal administrative rules and regulations that do not affect the public. Besides the type of regulation I cited, in part one of this series, or military regulations, if you've ever been in the military, that was a Marine, you know that there are volumes of regulations. And those don't affect the public. You know, they're how you're supposed to clean a artillery piece or how you're supposed to make your bunk or whatever it is, you know, it's there, it's in writing, you can find it in the regulations. So that's fine. That stuff's fine. You don't need to have to Congress to get that done. But if something affects the public, it has to be approved by Congress, because it's a law affecting the public. Regarding enforcement, and standing once again, the people individually as citizens shall have the standing to seek enforcement of this amendment with respect to the federal government states, yada, yada yadi and the district, the courts may consolidate claims brought pursuant to this amendment by citizens, but we should have the right to go to court and say you're not obeying the Constitution. And we were calling the question in court. So our historic mission today together, in my opinion, is this. These financial freedom amendments present a meaningful path toward financial freedom and liberty for future American generations? Again, I recognize that the financial freedom amendments are somewhat complex, as I think I've just illustrated, trying to verbalize them without getting caught up in the in too much of the specific language. So I'm sorry if this section was a little bit more difficult to to follow, but I will remind you, you can go to the premium section of our website@degreen.com where it's all written down. And so you can see the exact language of these. So I hope you embrace them and get get busy helping them get past. So these things are complicated, complicated, but so to our nation's finances, I continue to search for ways to reduce reduce the word count, while providing meaningful constraints on the government. And toward that end, I continue to welcome your constructive ideas on wording from any responsible person out there. I absolutely positively refuse to believe that it's impossible to ratify the financial responsibility amendments as part of our Constitution. Our founders must have been told 1000 times that their vision of a unified representative democracy that would someday span an entire continent would never be fulfilled on such a large scale. Yet they were relentless, which incidentally is the name of my boat, the relentless, they were relentless, and their commitment to the establishment of our great nation, our children and grandchildren and all future generations of Americans deserve that we should be no less dedicated. We cannot look to the rest of the world for guidance on this. Nor could our founders, we are mankind's greatest experiment and representative democracy, we set the standard for success or failure. The rest of the world looks to us, I repeat, the financial responsibility amendments are not partisan. For generations. They will empower liberals and conservatives alike to focus on the meaningful, real and invaluable debate over how to raise, allocate and manage government revenues, assets and liabilities. So what are the next steps? What is your role? We cannot succeed without your help. Will you answer the challenge? The financial responsibility amendments must not just be explained they must be sold. Now many of you out there are great at selling ideas in which you believe that's good, because it's going to take many capable dedicated people to achieve success. That is why, even as we policy amendments, proponents must establish a practical political game plan to sell the amendments. Ultimately, we must combine as our founders did serious, relentless practical politics with our uplifting philosophy of responsible financial management, a philosophy dedicated to the survival and prosperity of this the greatest representative democracy on earth. Now, I've mentioned in part one, that I originally wrote the financial responsibility amendments way back in 2015. I then got distracted by business and frankly, I did not follow up as I should have. I am now 74 years old, and probably getting a little long in the tooth to be leading what will no doubt be a multi year effort. That's why I challenged the next generation to pick up the mantle to carry these concepts across the finish line to ensure

your financial future and that of your children, your grandchildren, your great grandchildren, and by next generation, I mean anyone younger than me. As a practical matter, as of 2022, Republicans controlled the legislature and governorship of 23 states, Democrats controlled the legislature and governorship of 14 states, as of 2022. Republicans also have full control of the legislature in 30. States Democrats have full control the legislature in just 17 states, the remaining three states have a divided legislature that's Minnesota, Alaska and Virginia. Well, I honestly believe that the financial responsibility amendments are not partisan. And I suspect that Republicans may be initially at least more inclined than Democrats to support them. However, all Americans know or should know that we have a serious spending problem nationwide, and that if we do not effectively and permanently impose guardrails on our nation's finances, our government and our society will eventually crumble like a house of cards. Together we can. We will, we must, we shall succeed. Thanks for watching. I am Keith DeGreen. And this is As I SEA It!

 Keith 44:09

We are pleased to provide this text from our podcast. As you know, the spoken word is often less formal and sometimes less precise than a written piece that may be carefully edited. I have also been known to sometimes jumble my words beyond recognition! Please let us know if you have any questions or concerns -- and thank you for supporting the show! â€” Keith DeGreen