



The Solari Report

December 10, 2016

**Make America Great Again -
Framing the Vision
With Jon Rappoport**





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C. Austin Fitts: I want to welcome Jon Rappoport to The Solari Report. This report is part of our ongoing discussions of the changes underway, including the new administration. Our title for this conversation is: Make America Great Again – Framing the Vision.

Jon and I were talking about the possibility of doing a series of conversations. He said, “You know, you’ve got to step back and make clear what you’re saying about performance metrics.”

So he agreed he would help me do that. We’re going to talk a little bit about the ‘Make America Great’ vision, the people involved, and how to think about them, and how we as either citizens or members of the independent media assess how they’re doing and hold them accountable to performance.

With that, Jon, welcome to The Solari Report.

Jon Rappoport: Thank you very much. I’m looking forward to this.



C. Austin Fitts: I wanted to start off with a story that I told about something that happened to me in the 1990's, and I published it in 2002 – quite a while ago. It was called *Growing Up on an Island*.

I was sitting one day, very frustrated. We were trying to re-engineer things in Washington to make them much more results-oriented and efficient and economical. I was getting very frustrated, and I was looking at one of my partners who grew up on Montserrat. Suddenly I realized that so many of the people who I'd worked with or who had been my partners grew up on islands. I said to him, "Ozzie, why do I always get into cahoots with people who grow up on islands?"

He started to explain to me that when you're on an island, you see your world whole; you see the impact of your behavior of how the entire financial ecosystem, which is the full complexity of all of the different people and organizations that make up the economy as opposed to the environmental ecosystem.

He said, "When you're on an island, you see how everything is connected, and you see how your behavior results in positive or negative. Over time you learn to behave in a way that produces the kind of economy and place where you would like to live. You learn to prefer and get into cahoots with people who behave that way. Everybody is trained to be responsible for taking care of the 'whole' in very practical ways."

He said, "America is just a very big island, but it's so big that people don't see the connection between themselves and the whole. It's the same for the planet, and that is a great part of what is going on.



Everybody thinks they can take whatever and do whatever they want, and there is no ramification to them behaving that way.”

I introduced it in a story called *Solari and the Rise of the Rule of Law* which laid out my vision for how we could re-engineer government investment so it had a very positive result as opposed to a very negative result, which is what much of my work has been regarding and what I’ve been writing about. We’ll get into that in a second.

I think that’s what we’re going to talk about today: How do we look at what’s going on in America, including what the Administration is doing, and how do we hold them responsible for going from negative to positive? What does that mean, and how do you do it – particularly on the economics?

The other thing that I wanted to mention is that the Administration is talking about a vision of making America great again, and it was the theme of Trump’s campaign. Obviously, as they go through the Electoral College and inauguration and get their different appointees confirmed, we’re going to see the specifics of what exactly that means. Of course, any vision is all in the details. That’s number one.

To the extent that we talk about the Administration, we’re speaking about the specifics, which we know are still thin.

The second thing Jon, is that I did an interview called ‘The Trump Transition’ last week. In it, I described both the oligarchs and the establishment. I divided them into three groups.



One was the pigs, and those are the people who will take whatever they can get. One was the scaredy-cats who are putting their money in offshore havens and getting ready to take care of themselves when everything goes down. The third I described as the Titanic-turners, which are the guys who say, “Let’s get on the Titanic and turn it before it’s too late.”

I think much of what I’m interested in doing is seeing citizens and the independent media – and my first focus is the independent media – giving the pigs a hard time, shame the scaredy-cats, and help the Titanic-turners. The danger being is that if we empower the pigs and scare the scaredy-cats, we’re going to make it impossible for the Titanic-turners to get everything done.

When you look at the independent media so far, they’re having a hard time differentiating between who’s who.

Jon Rappoport: I would say a tremendously hard time because there are some people who you would say, “Okay, he’s going to appoint this guy. I like what this guy is saying about x, but it’s insane what he’s saying about y.” So that is one factor.

Another factor is: Who does this guy who he’s appointing represent? Is this some neocon interested in war, surveillance state tightening, militarizing police forces, or is this somebody who is genuinely standing for law and order but not in some overpowering way?

There are all these questions that arise about these potential appointees.



C. Austin Fitts: Right. The other problem we have is if you look at these appointees, it's fair to say that the President and the Administration are not in control of the deep state. So clearly within a faction of the deep state, there has been quite a struggle. A faction in the deep state has made their feelings known by having the Republicans elected. But the reality is it's not as though these guys truly control the government. They have to keep negotiating with the deep state because much of the organizations in the deep state control the day-to-day operations.

Jon Rappoport: Right, like the state department for example.

C. Austin Fitts: Think of it: The whole financial operation is implemented and controlled and done by the New York Fed member banks and the big defense contractors. So the government doesn't have information sovereignty or financial sovereignty. You've got an entire operational bureaucracy that is dependent on a lot of these private companies and private banks to implement everything you're doing.

It's a little bit like this: Imagine if your bookkeeper and your banker and your biggest vendor was all your bank, and they controlled your accounts.

Jon Rappoport: That's quite a Titanic to turn around.

C. Austin Fitts: Right. One of the things I've always said is if you have an 80% landslide, you can pretty much do whatever the deep state will let you do.



If you only have a 48% or 49% vote for you, you've got to pick your fights. So we're going to see Titanic-turners out of ten fights and they figure they can win five, and let five slide. That's going to frustrate us.

It's important to remember that you're looking at people who can do what they can do within the machinery. One of the dangers here is the great people who go in, get so frustrated because everybody is criticizing them all the time and can't differentiate between them and the pigs, so they find themselves going along with the pigs because it's just easier and want to avoid that.

Let's talk about money. The important thing to understand about the change that we're looking at is it's very much driven by the timing of what is happening, which has nothing to do with Republicans or Democrats; it has to do with the fact that we've lived in a world of both cheap money and cheap natural resources. The cheap money is coming to an end.

It's a little like if you and I were buying houses and financing our home and buying cars and financing our home and we'd been paying 3%, and then suddenly we woke up, and we're in a world where we have to pay 20%. Things are going to change. We're going to have to live in a smaller house, and have one car instead of two because our cost of capital just skyrocketed.

That means that everybody and everything from you and I and how we use credit cards to how the Federal government prints and borrows money is going to change, and it has a radical impact.



You had asked me to put together some definitions before we went into this so we could all share a common vocabulary. I thought I would do that and just dive in and go through some definitions. Before I do that, do you have any thoughts?

Jon Rappoport: Yes. What I'll do is, since I don't have a background in the nuts and the bolts of these terms or how they're really applied, when I don't understand something I will just let you know. We'll just keep breaking it down until it's right there on the table.

C. Austin Fitts: I appreciate that because one of the things I discovered working in Washington was I had spent my whole life working with money – whether on Wall Street or Washington. I grew up in a world where everybody learned about money, and money was the driving force.

It wasn't until I started to go into the litigation and work with reporters – and I was working with all these brilliant hot-shot reporters – that I discovered they didn't know Bo Peep about the financial system and economics and how that was impacting what they were researching.

What I discovered is that the financial system has been made enormously 5,000 times more complicated than it needs to be, and that's purposeful. It's a way you control. You make something impossible to figure out and understand, and it's a control mechanism. That's part of what we're going to have to overcome, and I appreciate you helping me with it. We're all struggling with the complexity of this.



Let's start off with bonds because governments finance with bonds. Basically, if you and I were going to borrow \$1,000, we would probably use our credit card. If we borrowed \$1,000 on our credit card, we would have a \$1,000 loan from the credit card company. Bonds are just a way that people who borrow in large amounts get a loan or an IOU. A bond is an IOU, but it is treated as security, which means you can buy and sell.

If I'm going to borrow \$1,000 from you, but I do it in the form of a bond, and if you decide that you lent me \$1,000 but now want that \$1,000 back, you can turn around and sell it to somebody else and get your money. So it's just a loan or an IOU used when you are typically doing large amounts of money.

If you're borrowing \$10 million to \$1 billion, you tend to do bonds whereas less than that you tend to go to a bank or get a loan. Even less than that, you and I would use a credit card company or get an advance on our salary or something like that.

Jon Rappoport: So you're saying that if I had the power to issue a bond to you, then once I issued that bond, you or I have the right to sell that bond?

C. Austin Fitts: In most cases. Most bonds are liquid, but not all. There are some which are not liquid. Liquid means it can be transferred. That's what Wall Street does; they're an intermediary. Of course, now you have these online systems that also let different bondholders trade with each other online.



Jon Rappoport: So if I issue the bond to you, you become the bondholder or am I the bondholder?

C. Austin Fitts: If you issue the bond to me, I'm the buyer, and you're the seller. You're the issuer and I'm the holder.

Jon Rappoport: Then you can trade or sell that?

C. Austin Fitts: Yes. I can borrow against it, too. So to you it's a debt; to me it's an asset. It's a financial asset.

You have a financial liability; I have a financial asset.

Jon Rappoport: Got it.

C. Austin Fitts: The way governments borrow typically is: If they have a central bank that can print money unless it's a debt form, which many of ours are. Governments issue bonds. The US government issues treasury bonds. Municipal governments issue municipal bonds. Corporations also issue bonds called corporate bonds.

The US bonds are called treasury bonds, but if you talk about government bonds around the world, you'll hear the word 'sovereign' bonds because a sovereign government issues it. When we talk about how much debt has been issued, I talk about shifting from a model where governments own and operate everything to corporations. What we've been doing is stripping government of its assets worldwide, and growing governments' liabilities.



We also see government turning around in the pension funds and sovereign wealth funds and other pools of capital, buying lots of bonds from other governments and buying stocks as well. But the amount of bonds that have been issued over the last 50 years has reached a point where the capacity is astounding.

I was in the city of London at an investment conference. One very staid British money manager got up and said, “You’d better hope aliens exist because frankly, the US has borrowed all the capital on the planet, and there’s no place to go but off-planet.”

I couldn’t believe it! But it’s fair to say that we have leveraged between bonds and other financial instruments. We have borrowed tremendously against the future.

Jon Rappoport: And this means that the government has borrowed tremendously against the future, right?

C. Austin Fitts: Yes. Corporations and individuals have borrowed much more, but the big issue, when they talk about too much debt, is that governments have borrowed.

Legal arrangements are different in every place, but generally, when a government borrows, that borrowing is collateralized by the obligation of the citizens of that sovereign government to make good.

I’ll never forget one entrepreneur in California – after I explained all the money disappearing from the Federal government – gave an interview and said, “I used to think I owned my house until I met Catherine Austin Fitts.



Now I realize, looking at the debt of the government and how much money has been stolen, in fact, the creditors own my house.”

In fact, we're on the hook in theory – under law – for that debt. It's real.

Jon Rappoport: So when you say, for example, that this is coming to an end, what you mean is that despite what some people in government try to assure us of, that this endless borrowing of the Federal government does have an end. It has a ceiling beyond which it really can't go, and we're pretty much there right now.

C. Austin Fitts: Well, that's an oversimplification, which is fine to do for purposes of creating a concept. The reality is that we have reached the limit of borrowing or printing it for almost free, and what I call the 'cost of capital' is going up.

So what is the cost of capital? Let's say you and I can borrow for our car loan and our house loan and our mortgage loan at 3%, but interest rates start to rise, and it goes to 4% and then to 5% and to 6% and 7%. That's a very different world.

One of the things that have happened in the United States is the growth of tremendous inequality. The people who are getting rich can borrow at zero percent while we're borrowing on our credit cards for 30%.

You and I both know that if you want to buy a house and the guy you're bidding against can borrow for zero percent, and you have to pay 30%, he's going to get the house.



So our cost of capital is rising beyond a level where it is justified by many of the uses of that money.

We need to talk about returns to get into that, but I would say that we are getting close to using up our debt capacity, and part of it depends on how long we remain the reserve currency. If you run the reserve currency, then you can print money for free and deficits don't matter because you're forcing the globe to subsidize them. But at some level of debt, it goes from costing zero percent and the cost starts to rise, which has a dramatic impact on what you can afford.

Jon Rappoport: Right.

C. Austin Fitts: That includes on your existing debt. It's like getting a credit card, and run up your credit card debt to \$20,000. You're paying 3%, and suddenly they jack the rates up to 20% on your existing debt.

Jon Rappoport: Right.

C. Austin Fitts: So before I go on to returns, let's talk about equity.

If you and I buy a home – and let's say we buy a home for \$200,000 – and the market goes up, and housing prices go up. and it's worth \$300,000, and we decide to take money out, so we take a home equity loan or a mortgage for \$200,000. Now we have a \$300,000 house, we have a \$200,000 mortgage, and we have \$100,000 of equity in our home. So then let's say the prices collapse and the value of the house goes down to \$150,000.



Now instead of having equity, we have more debt than the value of the home. We have a \$200,000 mortgage, but our house is only worth \$150,000, so our equity is now negative.

So the equity is the value of your asset minus your debt as I just described with a home. If we have a company and build it and build it, and make a lot of money, and save the money and use it to buy land and real estate to put our office in, and end up with assets of \$1 million and debt of \$200,000, then our equity is the assets minus the debt.

Our equity can be what the equity that is sitting on the company balance sheet is. Or, if we sell shares of stock in the company, shareholders can share in or own all of that equity. So sometimes people refer to equity as the equity value of the home or the company, but they can also be referring to the stock market value if public shareholders own that company.

If you look at the average American's IRA or 401k or other retirement savings, a lot of it is bonds and stocks of governments and corporations. So they'll have corporate bonds, corporate stocks, and have the treasury bonds from the US Treasury. They are very common thing owned in an IRA.

Now let's talk about returns because it's really important when you look at the US government and what is happening now to understand the issues related to return on investment and cost of capital. Let's talk about it in a private context.



Let's say you bought a mutual fund, which is a fund that invests in stocks or bonds or both. It's a collection of securities. You bought a mutual fund, and every year it went up 10%. So you put \$1,000 in, and every year it went up 10%. So every year you could take out whatever you wanted, but you could take out that 10% and still have your \$1,000.

What we say is it has a positive return on investment. Your return on investment is 10% because it's going up with dividends and capital gains every year by 10%.

Do you have that uncomfortable feeling?

Jon Rappoport: No. I'm with you.

C. Austin Fitts: Okay. So let's say every year it goes down 10%. It probably would be pretty logical if it were you or I and it was going down 10% every year that we would take it out, but let's say that we didn't take it out every year because we wanted to save. So it would lose \$100 every year because it's going down.

Every year we would put another \$100 in to try to keep it at \$1,000. After a while, we would feel very, very drained, right?

Jon Rappoport: Yes.

C. Austin Fitts: When something has a positive return, it's very energizing because \$1 turns into \$1.10 every year. When it's negative, \$1 turns into \$0.90, and it's very draining and it's interesting.



You can walk into a situation where there's a negative return, and everybody says, "Oh, I feel very drained. Nothing works, and there's not enough money."

The problem is not that there's not sufficient money; the problem is that it's organized to produce a negative return. Unless you change it to provide a positive return, everybody is going to keep feeling drained.

Jon Rappoport: Right.

C. Austin Fitts: Let's talk about return on investment to taxpayers because it's easy to calculate the return on investment on a stock or a bond or a company because it's very easy to measure the equity value of a company or the price at which you bought a stock and the return you get.

If you look at the return on investment to taxpayers, it gets more complicated, and it's harder to calculate. But it is possible to estimate and think about it in that way.

Jon Rappoport: Let me interject for a second. In other words, I as a taxpayer am now thinking about, "I pay this much tax every year. What am I getting for it in some context or another?"

I'm not even sure when I'm asking the question what that implies, but I am holding out some hope that by paying taxes some benefit or other is accruing to me somehow. In this fog, I'm hoping that's true. It would be wonderful if I knew what the benefit was.



C. Austin Fitts: Right. For example, imagine you're on an island with ten other people and the island has no roads. You get together and say, "You know something? Let's all chip in and pay these two guys to build the roads for us."

Jon Rappoport: Right.

C. Austin Fitts: The question for you is: Are you better off chipping in and paying them to build the roads, or are you better off just seeing what emerges naturally from the behavior of all of you? Or are you better off keeping the money and building your driveway yourself? That's what it comes down to.

When I pay \$1 in taxes, is the result that the government spends or invests it in a way that makes for a stronger economy? In other words, do they increase the pie by engineering those different spends and invests, or do they shrink the pie?

If they just left the money in private hands, would we get a bigger pie? Or would we get a bigger pie by saying, "Government, you go do the infrastructure, and you make sure we have working courts? You do these different functions?"

Jon Rappoport: Which are all the functions of this monster-sized government.

C. Austin Fitts: Many of them. There appear to be some others.

The question is: Is the return on investment to taxpayers positive or negative?



It's interesting. You can't estimate a return on investment to the taxpayer unless you can look at the performance of government investment by place. So companies tend to do functions in sectors. They do railroads and consumer products everywhere and things online whereas governments are responsible for the health and well being of places.

America has 3,100 counties, and the roads break down to roads that go through 3,100 counties. So governments are in the business of place-based investment. What's interesting is if you buy a corporate stock, every year you're required by law to get an annual report. But if you pay your taxes to the Federal government, you don't get an annual report that shows contiguous to the area that you vote for political representation what the return on investment to taxpayers was from the money you spent.

Conceptually, that is relatively easy to do. That information is some of the biggest secrets in America because it is phenomenally important for a control mechanism.

At Hamilton Securities when relational databases first came out, the price of putting together place-based financial disclosures for the Federal and state and local government in very graphical, fun, interesting, intuitive ways became economically very attractive.

We started to build a place-based database operation for the US, and what we discovered was that much of the positive return on investment to private companies came as a result of subsidy that had a profoundly negative return on investment to taxpayers, and, in fact, was shrinking the pie.



In other words, you had private companies or private individuals getting richer and richer and richer in a way that hurt the environment, and it shrunk your environmental system and your financial ecosystem. You were liquidating your economy. That's why we used to call it the tapeworm; it was sucking wealth out of the economy and shrinking the pie.

Jon Rappoport: You're talking about monies collected from taxes by the Federal government that they would then give to companies or corporations on contracts to perform certain services and make particular products or whatever. You're saying that the corporations or the companies make out well on this, but as it turns out, when you look at the return for the taxpayer who started the whole ball rolling, the return is decidedly negative.

C. Austin Fitts: Right. For example, we see Trump yapping about how much Boeing is going to be paid to do new planes for Air Force One, and his quote is, "We want Boeing to make a lot of money, but not this much."

What he is saying is, "You can do this function for a lot less, and you can do it in a way that Boeing can still make plenty of money. We want to have positive returns, but your positive return is coming at a negative return to taxpayers, and that's not okay."

That is what Trump is saying.

Jon Rappoport: Right.



C. Austin Fitts: What he's trying to do is, if you observe the Clintons, they are government people who grew up where money was free, so they act like money is free. He grew up in a world where if you're a real estate developer, you've got to attract money, you've got to perform on money, and money is a lot more expensive. He's trying to infuse the culture with the notion that every dollar is important, and we have to get the best deal for the dollar that we can.

He kept yapping about the fact that he spent \$600 million on his campaign and Clinton spent \$1.2 billion. All during the campaign, he was complaining, saying, "We don't have to spend this much money on campaigns," and he was right.

He is trying to get that culture changed. I'll tell you, Jon, there is no bigger job in America than changing that culture. That is going to be a theme throughout the conversation we have today.

Let me just introduce two more returns: Total economic return and return to the networks. If we were to examine the whole financial ecosystem; let's say that a group of investors in the government get together and want to build a convention center. The question on that convention center is: Will it improve the gross product of that place? So we talk about GNP. Will it make the GNP go up? Will it be good for the environment? Will it create jobs?

In theory, what we're looking to do is take the total economic return and have it be positive in a way that increases return for investors – because you want the investors to make money. A lot of those investors are retirees who need returns.



You want the return to the taxpayer because if the government is going to issue the bonds that finance the convention center, and they are going to be liable for the bonds, you want the money to, not only create more jobs which create more taxpayers, but it creates enough economic benefit to the government that they can pay the bonds off and more. Then, finally, there is everybody else, and I call that the return to the networks.

If you examine most financial ecosystems, they've got a return to the investor, they have a return to the taxpayer, and they've got a return to the network, which is everybody else. What you're looking for is the 'both/and', so it's positive four ways.

Jon Rappoport: Okay.

C. Austin Fitts: If you review what's going on right now, too often we have a positive return to investor and a negative to all the others. The reason that is now hurting investors is that if the parasite liquidates the host, there is no more host to liquidate.

Jon Rappoport: Right.

C. Austin Fitts: I went through with Joseph Farrell many of the different companies represented by the different portfolios or different executive responsibilities of the people going into the financial positions. Mnuchin is the Vice Chairman of ESL Investments, and they are the lead investor in Sears. Sears is going down.



Trump and the Mormon folks came out of the casino business. The Mormons had big investments in Las Vegas. I was out in Las Vegas for five days, and there aren't enough middle class left in America to fill up those rooms. So they have drained the host.

The reason you need positive returns all-way is so the investors can make money tomorrow and the next day and the next year, etc. The pigs have been too piggy, and now the party is over.

Jon Rappoport: Before you go on, how about a specific example where the taxpayers pay taxes and the Federal government is taking that money and investing it, so to speak, or letting it out as contracts on some project – whatever it is – and the overall effect vis-à-vis the return is bad.

C. Austin Fitts: Perfect! These are my favorite examples. Let me just dive in.

When I was at Hamilton Securities Group, the Clinton Administration was committed to welfare reform. The HUD buildings that we were working with and the HUD financial advisor had tons of people who were going to get thrown off welfare, which meant they were sitting in a HUD home. They had housing subsidies, but they couldn't afford to eat. It was going to be an economic mess for HUD.

So we said, "Look, with a digital age upon us, we can teleport data servicing into these buildings and set up a learning center."



I lobbied the government and got the definition changed on Section 8 housing so that the property owner could use the money to set up computer learning centers. I said, “What these guys need to support themselves is the skills, which are easy for most people to learn, and what they need is not have to commute because they have childcare and elderly care responsibilities.”

So HUD started a program called Neighborhood Networks. We said, “Okay, we are going to prototype.”

We acquired tons of data servicing. Our data servicing needs were exploding. We started a program to teach data servicing, and we said to everybody, “If you graduate, we guarantee that you will have a job in this company, and that job will have a contract for one year. If you perform, it will grow.”

When you tell everybody that they get a job if they graduate, it’s amazing how everybody graduates. Our success rate was off the charts.

We started this company, and here’s what we discovered. We dug into the economics of the people who were getting off welfare. We had individuals who were on welfare and housing subsidies and food stamps, and discovered that the average woman with 1.8 children in the Washington DC area cost the US government \$55,000 plus – and I think that was a conservative estimate – to keep this person on government benefits. That person was spending 35 hours a week dealing with the bureaucracy of managing their benefits.



For \$10,000-\$25,000 in a relatively short period, we could teach them how to earn \$18,000-\$25,000 being a data servicing worker, and they would then be paying taxes to DC and the Federal government instead of costing \$55,000 a year.

Jon Rappoport: So the \$55,000 a year would be wiped out entirely and would be replaced by \$25,000 of which there would be some tax paid also?

C. Austin Fitts: \$25,000 is what it would cost to train them, but if you set it up correctly, private people would pay the \$25,000 to train them. So the government didn't have to do that.

It's really interesting. Once I understood the numbers, I took the whole plan to Bob Litan when he was at OMB. I showed him what we could do and how we could do it, and how you could do it in every neighborhood in America.

You have this great workforce that cannot commute; they've got elderly care and kids' care and they need to do this, but with telecommunications they can.

Let me keep going. If you study the food stamp program, the last time that I looked 37 states were outsourcing their food stamp payment service and technical and customer support to JP Morgan who was teleporting the data servicing to Asia where people were doing the data servicing and the customer support.



So if you're on food stamps in 37 states and call customer service, you get someone in India working for JP Morgan who is getting a mark-up doing a job where if you were doing that job, you wouldn't need food stamps.

We're paying literally millions of people in the United States not to work when they could be doing the job that we're paying someone to do in Asia.

Let's say to pay someone in America it costs \$20,000 and to pay them in Asia it costs \$10,000. So it's cheaper in Asia. You give JP Morgan a mark-up of \$2,000, so now it's only \$8,000 cheaper. But if we're paying somebody \$55,000 a year that costing us to pay him or her not to work, it's a no-brainer; it's cheaper to bring it back.

Jon Rappoport: I've got it.

C. Austin Fitts: So when Trump says, "Make America first," that is what he means.

In Tennessee three years ago when I did this analysis, we were spending \$1 billion a year in food stamps to people who every time they had a customer service problem would talk to somebody in India doing a job that many of them could do.

Jon Rappoport: Wow!



C. Austin Fitts: So that's what I call a negative return to taxpayers.

Let me keep going. You have many small farms in Tennessee that were put out of business by food safety rules. You re-engineer the food safety rules to something infinitely more intelligent and sensible, and going to get millions of small farms popping up and selling food locally. People not only are not going to be on food stamps, but they are going to be eating much healthier and fresher food, and they're going to have jobs.

But, of course, you've used the food safety rules to engineer the agricultural system into the big guys, and now they are taking their \$1 billion of food stamps and going down to Walmart and buying food that has been shipped in from 2,000 miles away, which is making them sick.

On our last food series with Harry Blazer, Francois Vecchio is arguably one of the greatest butchers in the world. He's a real global superstar. He pointed out that Americans pay half of what Europeans pay for their food, and Europeans pay half of what Americans pay for their healthcare. So Europeans spend it on the front, and we spend it on the back end. Part of it, too, is we have wiped out small business and small farms – not because it's economical, but because we've rigged both costs of capital and the regulations.

Remember, it's our tax dollars that are paying the government to wipe out small farms, which is why a lot of people are sitting around without jobs. There will be much more employment if we let those small businesses just compete fairly in the market.



I'll keep going to my favorite example, which is prisons. It took me many years to get to the point where I could explain this in a state of amusement.

Jon Rappoport: I'm sure.

C. Austin Fitts: I should say that the entire place-based data and the Edgewood Technology Center all got shut down or super-controlled, and that is a peculiar, longer story. Clearly, they wanted people staying on welfare, not doing competitive data servicing from neighborhoods.

I got onto prisons because I was doing the Edgewood Technology Center business, and we were growing it because we had great data servicing needs. A guy came to me and said, "You ought to do these in prisons."

I said, "I don't want to do them in prisons." What I discovered is if people have jobs: \$10 an hour plus healthcare buys almost everybody out of dealing drugs. Individuals who are dealing drugs need the income, but it's amazing how little income will get them out of selling drugs because they don't want to deal drugs; it's dangerous.

I started to look into prisons because it was not politically acceptable to do this in neighborhoods. Instead, all the data servicing that wasn't outsourced was swung into prisons. So when I started to look into prisons, I discovered that the general accounting office did a study in 1996 and said that the all-in cost of one person being in Federal, state, and local prison – including all construction costs, full bureaucracy, and all costs that normally aren't in the cost estimates you read in the paper – was \$154,000 a year for each prisoner.



You've got a parole bureaucracy and a court bureaucracy and it's unbelievably expensive.

For those who don't believe me, I've written an online book called *Dillon Read and the Aristocracy of Stock Profits* and it's all there. The documentation goes into the hundreds of thousands of pages.

The military-industrial complex was appending a prison-industrial complex in the early 1990's. That was the explosion of the prisons. So when you put a person in prison who could be a taxpayer, you take somebody who could generate \$2,000 to \$5,000 a year in tax money to someone who is costing the taxpayers \$154,000 a year.

In fact, I just wrote a letter for someone who was going to prison in California. He was going to prison for credit card fraud. If they had just let him work under probation, he could have, not only generated taxes but also paid back all the victims. Instead, they were putting him in prison where it was going to cost you and me \$154,000 a year, plus inflation since 1996. So for every prisoner, there is a tax prisoner.

I will keep going. At the time when this started, Jon, the prison stocks – because they started private prison companies to build all these prisons – were trading on a per-bid basis. So the more people you could round up and put in prison, the more beds you could fill, and the more stocks would go up.

If you could pass a law increasing mandatory sentences, all the prison stocks would go up because investors were anticipating more beds filling up.



We went from less than a million prisoners to 2.2 million prisoners. If you just price that out at the 1996 cost, you're talking about \$350 billion. If we had the same incarceration rate as Scandinavia, it would be \$25 to \$50 billion; you would save \$300 billion a year.

Let me keep going because what I explained in the Dillon Read story is that my old partners at Dillon Read financed this private prison company and flipped it not that many years later. I sat down and calculated the profits for the Dillon Read investors. The chairman of Dillon Read put in \$100,000 in the early 1990's, and when he pulled their money out he made an \$800,000 profit. He received eight times his money.

I calculated that 34 people had to go to prison for a long time to generate his profits. The cost of that at the \$154,000 was going to cost 340 people working their entire lives to pay the cost of those 34 people going to prison.

Jon Rappoport: And him getting the \$800,000?

C. Austin Fitts: Right. So for John Birkelund to get his quick flip, 340 people had to work their entire lives to fund 34 people going to prison. If you look at all of the Dillon Read officers and directors investing, it was going to cost 11,523 lives – taxpayers' lives – to get 1,150 people going to prison for a long time.

Jon Rappoport: Unbelievable.



C. Austin Fitts: That's what I call a positive return to investors, a negative return to taxpayers, a negative total economic return, and a negative return to network. Everybody is worse off except for the investors.

Jon Rappoport: Except for the investors! Now let me ask you this because I want to shift a little here, especially after what you've been saying in the last 15 minutes while talking about these examples of negative return: How much of what you're saying do you think that Trump understands?

C. Austin Fitts: Let me say this in a way that quantifies it. When we built a relational database operation, Hamilton Securities, that would allow me to simulate re-engineering this so that I could create positive returns all-way and see what it would do. I took my smartest guy, who was a Chinese student who I hired out of a Ph.D. program at MIT. I asked him to simulate what could happen if we could get a positive all-way. It's a pretty complicated job.

He went off and when he came back, I looked at it and said, "No. That is impossible. It's too much. There's no way."

I was very busy, and I kept telling him to go away, but finally he came back. His name was Henry Fan and he was really terrific. He had been at Tiananmen Square, and he was a guy who understood.

I looked at him and said, "Henry is too smart, and he keeps telling me that this is right. I've got to take the time to look at it."



I looked at his analysis, and I went into a state of complete shock. If you look at the current wealth in the United States, Jon, it's 1% of what it could be. In a generation or two, we could multiply 100 times the wealth in this country if you were free to optimize. I was just in a state of shock.

I've been laughing and giggling ever since. The reason everybody says, "She's too optimistic," is because I understand why there is absolutely no reason for poverty. Now, getting to that 100%, everybody has to act like an adult. It's an enormous cultural change. That's where I ran into the black budget.

One of the reasons we're at 1% instead of 100% is because we need centralized control to deal with the black budget and the secrecy and the privilege that results from that. So the question became, "What's that about?"

The reason I went down the black hole of the black budget and UFO's is that if you look at 3,100 counties in America, one of the reasons you can't turn it around is because you can't back the drug dealers out. They're financing Tony Soprano because Tony Soprano is financing James Bond, and every time you cut off those cash flows, James Bond comes down on the head of the mothers.

So you have to go through there if what you care about is the day that the free, cheap money runs out.



So let's get back to Trump. I don't think that Trump necessarily understands the detail of some of the aspects that I talk about, but I believe that Trump is 100% clear on the opportunity I'm describing, and I think that Goldman Sachs is 100% clear on that opportunity. Warren Buffet, who is one of the lead investors in Goldman Sachs, I am 100% certain is 100% clear on this because he has his whole operation lined up to take advantage of it.

Before we all get excited about that, the danger is – depending on how you do it – if you let the pigs run that opportunity, they're just going to do another round of piggy stealing, and we're going to end up as futile serfs.

Jon Rappoport: When you say things like, Goldman Sachs and Warren Buffet understand this," that doesn't necessarily mean that they're in favor of it; it just means that they realize that it could happen. It's in the realm of possibility, but it is not to say that they're for it.

C. Austin Fitts: This is the single largest capital gains outside of warfare that I've ever seen in my life. I saw it in 1996, and I finally realized it in 1996.

The reality is that you can take advantage of that capital gain in a way where the investors take everything. Now, will it be as much as they can make if they're not pigs? No. But the few who see it and lead it will end up gazillionaires. Their attitude is, "What do I care about everybody else? I just care about me."



There's a way to operationalize it where the investors take everything – they're pigs – and a few guys believe that they are permanently better off, but they live in a horrible world. So you can make a lot of money.

Let's go back to our construct of return on investment to investors, to taxpayers, and to the network and the total economic return. You can operationalize that with a positive return on investment to investors and negative to everybody else, but you can also do it in a way that is positive four-way. I believe the role of independent media is to make sure that it's four-way and we don't let the pigs have their way.

If Goldman Sachs and Warren Buffet see it and operationalize it, but the independent media and municipal leaders and small business leaders and the average citizen don't see it, we won't get the kind of positive total economic return we can get if everybody sees it.

If everybody sees it and everybody moves into alignment to make it happen, it's going to be much bigger.

Jon Rappoport: I've got to say a few things here because as we've been talking, the importance of what you're saying here is growing larger and larger in my mind.

First of all, I agree entirely about the role of independent media because, as you and I and Joseph Farrell discussed a few weeks ago, there is an opportunity here because of the results of the election; Trump's rejection of the media, in particular, and the fact that Hillary Clinton is not going to occupy the White House.



That opportunity, of course, is not all fairways and greens. I'm not trying to make this into a big rainbow package here. But there is an opportunity for solutions if you want to simplify things.

C. Austin Fitts: Yes.

Jon Rappoport: There is a crack in the system that has occurred, and it isn't a phony crack, and it isn't, "They planned it this way just to tease us and then hit us over the head." It isn't that; there is a genuine thing that could happen here. As always, you could say that the odds are not in our favor, but who cares? There is this opportunity, and independent researchers, investigators, media people, citizens, and everybody have to do whatever they can to take advantage of this possibility. So that is number one.

Number two, you've explained this in the last hour in a way that I – and I said this at the beginning, don't understand the nuts and the bolts of this at all – now do understand some of the nuts and the bolts. I understand it enough to say that you're the only person I know or who I've ever known who has this particular vast picture.

What I'm recommending to you is, regardless of this conversation, which is very illuminating, and regardless of the fact that I know you've explained this thousands of times already to people, you have to keep telling it.

C. Austin Fitts: Yes, yes, yes.



Jon Rappoport: New conversations, new writings, new this, new that. You have to go over it just the way, for example, that I've gone over medical issues thousands of times – each time seeing some new angle by which to make it clear what is happening. This is absolutely fantastic.

C. Austin Fitts: The opportunity is unbelievable.

Jon Rappoport: And I get it. Return on investment – in economic terms – for all four aspects or sectors so that we're not torpedoing the whole thing while attempting to make it work supposedly and all of that. This is phenomenal.

C. Austin Fitts: Here's the thing to understand: When I did those calculations in 1996 and looked at the complete place-based opportunity, I didn't begin to know anything about the new technology that was available. So if you use that technology in a way which is pro-human to help productivity, the numbers that Henry Fan and I came up with are nothing. It could be much better. It was so good, in fact, that I believe debt doesn't have to be a problem whatsoever.

Let me keep going. Let's look at this in a gaming framework. One of the reasons that the independent media must do this is, if you're a Titanic-turner, there is a whole bunch of things you can't say. You can't speak of the black budget, you can't talk about how it's important for me to get the mob on board here, and you can't have an honest conversation. You really can't because so many of these things are not politically acceptable or politically fashionable.



Look at the times in the campaign when Trump brought up vaccines or Common Core and how berserk everybody went.

The Titanic-turners need someone to be the bad guy about the sensitive or unfashionable issues. That is number one.

The other thing is that the Titanic-turners need help to police and to put the pigs in a corner. If you're in government, that is difficult to do; they're dangerous. They kill people; they kill people's kids, and they get control files. They don't play nice.

One of the things I observed since the alternative media or independent media started commenting on the nominees, was watch them beating up on the Titanic-turners and ignoring the pigs. That is very dangerous. You have to be able to differentiate.

Finally, the independent media is doing a lot of fear porn activities that only encourages Titanic-turners to become Scaredy-cats and run. It's really important that, where we can, we give leverage to the Titanic-turners, and also create a vision that will, not only help them understand where to go or to implement it, but to deal with the deep state concerning getting leverage. The deep state can be their problem, too; it's not just the pigs.

The other thing is that if there is anybody who could put the pigs in the corner, it's us.



Jon Rappoport: Right. I would say that that pretty well covers the Water Frontier. I know enough people in independent media to realize everybody is playing their role, everybody has a particular angle or perspective or point of view. It isn't a question of, "Let's all talk about this and listen to what I have to say."

That's not going to work as a sort-of round table independent media. But maybe what you can do is show other people in independent media that there's another way to look at this. Then they at least have a choice.

I've had this happen to me just out of the blue in an interview and brought up solutions – specific solutions. There is a deep exhale, like, "Holy mackerel!" This guy just shifted the conversation from everything being bad and screwed and everything is terrible, and we understand more about why it's terrible and what is behind it and what they are trying to do all of a sudden. He says, "We have an opportunity, and here's a solution that could work and could be implemented tomorrow that would change things radically in many areas of the country."

At that point, people who are independent and have their point of view will begin to see something different than they saw before, and they will start to think, "Maybe I have to look at this. Maybe I have to shift gears here. Maybe I have to start thinking regarding what could happen here."

C. Austin Fitts: Let me give you an example. One of the links to this will be the letter that I wrote to my congresswoman in March. I have a small Solari Circle where everybody said, "Let's try again. Write a letter to your congressperson, and we'll send it to our congresswoman or congressman."



It's about place-based data. That is something the Federal government can do that costs them nothing. They have the internal infrastructure and every agency to put this together relatively quickly. Much can be done.

What needs to happen, Jon, in the independent media and also with every citizen, they need to be able to see the data for their place. I can't worry about the whole world, but if I can just see the government spending, credit issuance, regulations, and other resources for the world that I walk around and live in – my county or my congressional district – then I can go to a Town Hall meeting and have a perfectly intelligent conversation and the opportunity is there.

If you're going to go to positive returns four-way, you've got to do it one county at a time. You can't do it in Washington and New York City, Brooklyn is different from where you or I live.

I came onto this. Can I tell one more story or example?

Jon Rappoport: Yes, but let me just interject one more thing. That's true what you're saying, but if somebody at the Federal level with a whole lot of power decided that it would be a great idea to have the data from all of these counties and all of these municipalities etc., that in itself could go a very long way toward turning the Titanic.



C. Austin Fitts: Oh, tremendously. Here's the thing: If you're a government official, you would find neighborhoods where HUD is spending \$250,000 to build public housing and literally two blocks away you could buy and rehab an FHA foreclosed property for \$50,000. So for \$250,000 you could get five homes instead of one.

One of the powers of having that data is if you get 20 small business people in the Chamber of Commerce or the Rotary coming in and saying, "Look, instead of one home we can create five. Let us do that," you can't say, "No, we refuse to do that. We want to spend five times more than we need."

That's against the law; there are laws related to government money.

Let me tell you a story. We had a software tool called Community Wizard that would do this. It would make lots of pictures and graphics so you could see things in very realistic, intuitive ways.

I had a partner at Dillon Read who built a capital markets floor at Morgan Stanley and then came to Dillon Read. He was Cuban, another island guy. He came over, and he was saying that the Federal government is hopeless and the military-industrial complex is out of control and there is no hope.

I told him about Community Wizard, and he said, "It's stupid; it will never work."



I said, “Come look.” So I got him in the board room and I pulled it up. We had all these monitors. I said, “Okay, Louise. Where do you live?”

He said, “I live in the Bronxville, Westchester, New York.”

I pulled up the sources and uses of all Federal resources in Bronxville and started to play with it and show him. The first item was a \$4 million flood insurance, and he started to scream in Spanish. “That’s ridiculous!”

I said, “Wait a minute. What’s the problem?”

He said, “I’ve lived in Bronxville for 30 years. It’s on a hill. It’s never going to flood in Bronxville ever.”

There are a lot of black budget games on the insurance. I ended up printing out everything on Bronxville that we had. I gave him a huge stack of papers. The next night on our conference call he flew back to New York. I called, and he was busy, very busy. He was usually on time, but now he was busy.

I finally got through to him that afternoon. I said, Louise, we had a call at 10:30.”

He said, “I’ve been on the phone with the Deputy Mayor of Bronxville for four hours.” He said, “I’ve gone through every one of these numbers line by line, and all this waste and corruption is going to stop.”

He sounded just like Trump. I said, “Louise, I thought you said it was hopeless.”



He said, “That was before I had the numbers for my neighborhood.”

He knows the Deputy Mayor, and the town and he lives there. He knows what is up. He can look at the numbers and they have meaning.

I’m at HUD and I’m finding all these neighborhoods. Hamilton was doing the FHA financial advisory. So I found all these different neighborhoods all over the country where they were paying \$250,000 for public housing. We can do one home out of the FHA foreclosed property for \$50,000 to \$100,000. So I took it to the assistant who ran that program at HUD. I said, “Look, Mindy, we could create many, many more homes for what you’re paying.”

She looked at me, she turned bright red, and said, “But how would we generate fees for our friends?”

Now, here is the problem, Jon. You have half the country deeply financially dependent on checks coming directly or through a defense contractor or something. The way we’re doing it now is financing everybody’s income this month. So there needs to be a way – and if you talk about changing it, they all get scared. They get scared that they’re not going to be able to pay their mortgage or feed their kids, and that is legitimate.

Part of this is you have to come up with a way of going into the invention room and saying, “Wait a minute. We need to find a way of changing this where the pie gets bigger, but everybody who is a productive member of society can move out and take advantage of that.”



Do we need to deal with the complexity because you know something? We all need to pay our mortgage, and we all need to make sure that our kids are safe.

Jon Rappoport: Absolutely. That's another reason I think when Trump talks about 'Make America Great' or "Make America First' or whatever, part of the rationale behind that – whether you want to attribute it to him or not, it doesn't really matter – is instead of considering the entire planet all at once and saying, "Okay, we're now going to map out all of the money flows from the entire planet and then figure out the best way to handle this for everybody who lives here," you're taking something that at least is smaller than the whole planet and thinking about it instead of the globalist idea. Their idea is: "No, you have to start from the biggest entity of all," but as you investigate their agenda deeper and deeper, you discover, "Oh, this has nothing to do with the greatest good; this has to do with control. This has to do with limiting the amount of energy that can be produced". This drives people further into dependence and poverty and so forth, all under the rubric of a technological solution to the world's problems.

C. Austin Fitts: Right. They're shrinking the pie so they can control it.

There are two factions within the deep state: One wanted to compost the United States to keep the empire going, and one wanted to compost the empire to make sure that the United States was strong.



One was saying, “Let’s keep composting places, whether it’s Libya, Haiti, your neighborhood, or mine to maintain the empire,” and the other is saying, “No, we’ve got to rebuild the base.”

Jon Rappoport: Right.

C. Austin Fitts: I’m not saying they’re walking away from the empire, but they’re saying that you can’t afford to do to the United States what you did to Libya or Haiti. If we’re going to have real power, we’ve got to have a base that is powerful. If you look at all of the portfolios of these companies, by wiping out the middle class, yes, they got rich from that, but now the middle class is wiped out, and now they’re sucking the wind.

Jon Rappoport: Exactly.

C. Austin Fitts: There is an incredible opportunity, but the issue is: There are a lot of different ways that we can mess it up.

I would like to talk about one more topic before we close, and that is what I call ‘piratization’.

There is an expression called ‘privatization’ when you take a government asset or operation and transfer some or all ownership and responsibility to the private sector. So the big mistake on private prison companies was that you paid a whole lot of compromised academics to say, “We ought to outsource this to private companies.”



Well, of course, it turned out to be much more expensive. But it was not what I call privatization. Let's say I have a building and the government owns it, and we're going to sell it. Privatization is when I sell it for market value.

If instead, I do a process where a building that is worth \$1 million gets sold for \$100,000 to my friend, that's not privatization; that's what I call piratization.

Jon Rappoport: Right.

C. Austin Fitts: It's a deal that doesn't happen in the market. So when we made the HUD loan sales, on the first big loan sale, OMB estimated the value of the portfolio if the government continued to service it at \$240 million. We had hired AT&T Bell Laboratories to use their optimization technology that they had developed to route telephone calls to calculate the bids. This would allow us to take bids from both the real estate market, the securities market, and the mortgage market, thus really putting three markets in competition that had never been in competition on things like this.

After the bid was over, I called the Inspector General's office to the audit team who had been reviewing our design book and helping us with the design of this thing. I said to him, "How much do you think we got?"

They said, "Well, we think you did an incredible job, so you probably got \$340MM"



I said, “No, we got \$724MM”

There was a long, long pause. The IG head of audits said, “We’ve been getting duped all along, haven’t we?”

I said, “Yes!” We got the recovery rate from 35% to 70% on that first bid, and we eventually got it up to 100%. What that meant was that all those private guys who had been getting that inside deal lost it. Of course, they were very irritated.

Jon Rappoport: I’m sure they were.

C. Austin Fitts: It’s really peculiar. I called Mike Isaacson from Harvard Endowment when we published all the designs, and it was very transparent. He ran the real estate portfolio for the Harvard Endowment. I called him on some other topic, and he picked up the phone and screamed, “Screw you!” He didn’t even say hello.

I said, “Mike, hello.” He was a mild-mannered guy, and it was inconceivable to me that he would do that.

He said, “I hate this optimization model.”

I said, “Why?”

He said, “The only way I can win is by paying more than everybody else.”

I said, “What’s wrong with that?”



He said, “I’m used to winning because I’m smarter than everybody else.”

I said, “Welcome to competition.” It was interesting because Harvard Endowment had tried to get me to start a company that did all their work for their big multi-family property company. I went to closing, and they sought to renege on their deal at the closing and get 20% of my equity. That wasn’t part of the deal, so I walked.

The only reason I was representing 100% implementing these loan sales was that they had reneged. It’s unusual how things turn out.

Jon Rappoport: Yes.

C. Austin Fitts: That’s one example. One of the dangers is that you bring the capital back, and you leave it to the pigs. If you go too fast and do too much and don’t design it correctly, you end up with piratization. The problem when you have piratization is it messes up the market.

Jon Rappoport: Right. Just regarding what you’ve been saying, the return goes to some people but not everywhere that it’s supposed to go.

C. Austin Fitts: Right. You’re taking advantage of government, and it creates a terrible incentive and message to the market because then everybody says, “The only way to make money with these guys is to be a pig.”



It sends out the wrong whistles to the dog pack.

Jon Rappoport: This is fantastic. It sends so many flares up, and I'm hoping the people who are hearing this have the same experience. This is not only what Catherine is talking about here, which is in itself explosive and wonderful, but the ideas in your head that will spin off this naturally are very valuable, and you should write them down and seriously consider following up on them because the ripples from this never quit.

C. Austin Fitts: Right. That is why I'm such a nut about so many rules that are putting the boot on small business, including equity capital. It's easy for a big company to sell stock, but Jon, in my neighborhood I can – in a relatively short period– spend my entire net worth on illegal drugs. I can spend my entire net worth on the lottery. But if I try to buy shares in my neighbor's business, we will both go to jail.

I'm oversimplifying, but if I'm willing to spend a fortune on legal bills, I'm sure I can figure out a way to do it legally. You need thousands of entrepreneurs and small business – millions, in fact, all over the country – seeing this opportunity and going to operationalize it. That is what will create the jobs. Big companies aren't going to create the jobs. Automation is, if anything, going to take it the other way.

You've got to unleash small businesses. The way you want to unleash small business is to help them see the opportunity. But they can see the opportunity if you don't turn the government money.



There is one other thing I want to mention before we close, and that is the biggest disadvantage of you and me or a small business or an entrepreneur up against the big guys is they are using illegal surveillance. In other words, we walk into a neighborhood, and I can't listen to my neighbor's conversations and read his emails, but they can.

Jon Rappoport: Right.

C. Austin Fitts: The problem that Trump and his players are going to have is the intelligence agencies and all sorts of other private parties listening to all their conversations. They literally have to go downstairs to the bunker under the White House to have a private conversation, and even that might not work.

Part of this is: Who gets to hear what? The playing field is very unlevel when it comes to intelligence. That's why when the Department of Justice came in and stole Community Wizard and I got it back six years later out of court control, the most valuable pieces had disappeared forever.

Jon Rappoport: Wow!

C. Austin Fitts: So a year after they stole the whole thing, one of the Council on Foreign Relations type said, "I want to have lunch." I would go out to lunch, and they would say, "Dear, we think it would be a very good idea if you started Community Wizard again."

What I realized is that now that they've figured the whole thing out and understand it, they want me to run around to all the neighborhoods and get everybody to digitize their data so they can suck it up.



I looked at them and said, “No, it’s too late.”

Since then I’ve been telling everybody, “Keep your data on your kitchen table in a big file. Be very ‘paperful.’”

One of the things we have to think about as we move to operationalize is how as an entrepreneur or small business you can start a conspiracy where the big guys are playing dirty on surveillance and predatory practices.

Jon Rappoport: That’s an excellent thought to start with. Telling the truth is one way that helps because people can recognize that, and they say, “Whoa! This is an entrepreneur that I want to find out more about because he or she is starting out by telling the truth. That is attractive. Let’s see what they have to offer.”

C. Austin Fitts: Right. Well, this has been a wonderful discussion. I’m going to put up lots of links so if people want to explore more of these examples they can. I’ve written up some of these examples, so there is a lot of information.

Jon, I can’t thank you enough for taking the time to have this conversation because if we can get this to the point where it’s easily understood by many and they can integrate it with what you know or what Joseph Farrell knows, we can only say “Wow!”

Jon Rappoport: Yes – wow! Thank you. This has been truly illuminating.

C. Austin Fitts: Thank you, Jon. You have a great day.



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