



## NATIONAL CITIZENS INQUIRY

Ottawa, ON

Day 1

May 17, 2023

### EVIDENCE

---

**Witness 4: Catherine Austin Fitts**

Full Day 1 Timestamp: 04:06:28–05:24:50

Source URL: <https://rumble.com/v2oackw-national-citizens-inquiry-ottawa-day-1.html>

[00:00:00]

**Shawn Buckley**

Welcome back to the National Citizens Inquiry as we continue day one of three days in the nation's capital, Ottawa, Ontario. I'm pleased to announce our next witness, who is attending virtually, Catherine Austin Fitts. Catherine, can you hear me?

**Catherine Austin Fitts**

Yes, I can. Can you hear me?

**Shawn Buckley**

We can hear you fine. Catherine can we begin, I'd like to ask you to state your full name spelling your first and last name for the record.

**Catherine Austin Fitts**

Yes, my full name is Catherine with a C, Catherine Austin Fitts, F as in Frank-I-T-T-S.

**Shawn Buckley**

And, Catherine, do you promise to tell the truth, the whole truth, and nothing but the truth so help you God?

**Catherine Austin Fitts**

I do.

**Shawn Buckley**

Now, I want to introduce you and feel free to fill in after I'm done. It's just, the commissioners and many of the people that will be watching your testimony will not

understand that you operate in circles that are very high, and I want to stress that today. Right now, you are in the Netherlands, as I understand it.

**Catherine Austin Fitts**

Actually, today I'm in Switzerland.

**Shawn Buckley**

Okay well, thank you for correcting me.

You are currently president of Solari Incorporated, publisher of the Solari Report, and managing member of Solari Investment Screens LLC. You have served as managing director and member of the board of directors of the Wall Street investment bank Dillon Read & Co. You were the Assistant Secretary of Housing, and Federal Housing Commissioner at the United States Department of Housing and Urban Development in the first Bush Administration. My understanding is that the annual originations were roughly \$50 to \$100 billion of mortgage insurance servicing at the time, 320 billion of mortgage insurance, mortgages and property portfolio analysis, and pricing for 63,000 communities.

I'm just stressing that you're accustomed to dealing with big numbers and big organizations. You were president of Hamilton Securities Group. You designed and closed over \$25 billion of transactions and investments to-date and led the portfolio investment strategy for \$300 billion of financial assets and liabilities.

And basically, the point I'm trying to make is you travel in macroeconomic and political circles of the elite political class. Would that be fair to say?

**Catherine Austin Fitts**

Well, I would say I've certainly functioned in those circles. I would say that I function much more, not so much at a grassroots, but both at high and grassroots levels at the same time now. So I have a very wide breadth.

**Shawn Buckley**

Right. And it's interesting: we had a witness on before lunch who was stressing the need to find solutions locally and I thought of you immediately. So when we get to kind of solutions at the end, I'm hoping that you can share with us perhaps how getting involved at the local level can make a difference.

But my understanding—and I'll just ask you to give an explanation—but you basically see the COVID pandemic, not as a health event, but as a political and economic event. Can you share with us your thoughts on that?

**Catherine Austin Fitts**

Yes. So in 2019 the G7 central bankers voted on a plan called The Going Direct Reset. And what we've seen for centuries now, is every 75 or 100 years or so when the currency system gets long in the tooth, you get a reset.

And a reset is a reset of sort of the governance and management systems as well as the currency. So think of it as an economic event. And they voted on The Going Direct Reset, and we went into a reset.

If you want to do a radical re-engineering of how the financial system operates, both in governments and the private sector, obviously you can announce it and try and insist on everybody doing it, but that's not the effective way to implement. I think, part of what the reset was presented as was a health care crisis, which helped to drive and engineer many aspects of that reset, including significant centralization of the economy and much more assertion by the bankers of control of the national government. So I saw the pandemic as really, part of an operation to implement that reset.

### **Shawn Buckley**

Okay, so just so that I understand: basically, the COVID pandemic had a purpose that was not a health purpose, but it was to facilitate the type of financial reset that we see every 75 to 100 years.

### **Catherine Austin Fitts**

Right. And control system,

[00:05:00]

because what's very unique about the current reset is digital technology now permits for phenomenal central control. And we see the central bankers literally announce that they plan on changing us from a currency system to— They're basically talking about ending currencies and converting to a financial transaction control grid that will allow them to make the rules centrally and control centrally by controlling financial transactions.

So they are planning and have said so—that they're planning on essentially ending financial transaction freedom. And the pandemic, and whether it helps implement digital IDs or vaccine passports, is part of creating that financial transaction control grid.

### **Shawn Buckley**

Now, many that will be watching your evidence today may not even understand what a digital currency is, and certainly would not understand the ramifications on their freedom and their privacy that a digital currency presents. And I'm wondering if you can give an explanation both of what a digital currency is and then the ramifications for both our freedom and privacy.

### **Catherine Austin Fitts**

Sure. And I have to say I believe everybody in Canada knows what happened to the truckers, so they know what can happen with the digital currency. It's where government in that case asserts rules that say certain people can't transact, or certain people can't transact except with limits, or even bank accounts and assets get seized.

We have digital currency now. If you use a credit card, you're using a digital currency. If you make a bank transfer, you're using a digital currency. If you're not using cash, you're probably using digital currency. But what we see is an effort globally to implement something called central bank digital currencies [CBDCs], which according to the central

bankers, will allow them to have much tighter control of individual accounts and set the rules as to how money in an account can be used.

They insist that any money in your bank account is not only— It's not your money, it's theirs. They call it their expression, "central bank liability," so they think of it as theirs. And we've seen examples. For example, the nominee for the control of the currency several years ago in the United States had just published an article in the *Vanderbilt Law Review* saying: the great thing about central bank digital currencies, commonly known as CBDCs, is if we're concerned about inflation, you can just freeze everybody's bank accounts.

So one of the issues— The most important issue that comes out in your financial transaction is, we in the Western world practice a policy of taxation with representation. So the bankers may manage the monetary policy but our legislative representatives manage our tax proceeds and federal and national credit. And now you're talking about creating a financial transaction system where taxes can just be taken out of your account and you can't stop it, so you can have taxation without representation.

You're talking about— Think of it, if you're a Canadian, "We're all truckers now." You're putting together a system that can police and micromanage what you spend money on. So if they don't want you going more than five miles from your home, your money won't work more than five miles from your home. Or if they want to turn off the electricity on your car, if they want to turn off your bank account, they can and they can do it centrally.

### **Shawn Buckley**

Right, so without there actually being physical cash, it all being digital. They'll have complete control—and basically be able to move us almost into a social credit-style system like the Chinese have?

### **Catherine Austin Fitts**

Yes. So now what you do need is you need a smart grid in place. So they need the energy and electrical system components to make that work. And part of that is having satellites.

Whether it's the smart grid infrastructure in place or the payment systems and— Transformation of the central banks and the large banks and the Bank for International Settlements, which is the central bank of central banks. They need both a digital transaction system in place and a smart grid in place. And they've made extraordinary efforts in building that out during the pandemic.

### **Shawn Buckley**

Now, one thing that you and I had discussed earlier, and so you've indicated that the COVID pandemic is really a political and economic event—

[00:10:00]

But really for people to understand that, I think they need to have you explain that there's kind of political systems and what's gone on with the money supply. And certainly, I expect that you'll be speaking to the U.S. experience.

### **Catherine Austin Fitts**

Right. I'm much more knowledgeable about the U.S. I'm not knowledgeable about Canada, but I think a lot of what's happened in the U.S. has very much influenced and driven what's happening in Canada. So we're neighbours and we influence each other.

What happened in the United States in the pandemic is you had an explosion of wealth moving upward. When we started the pandemic in the United States, or if we go back to 1990 say, there were approximately 60 billionaires in the United States. By the start of the pandemic, there were 614. Within, I think, the first 12 months, the number of billionaires grew by 56 billion and wealth of the billionaire class grew by over a trillion dollars, estimated in the U.S. to be \$1.3 trillion.

Some of that came from the fact that, as part of going direct reset, the central bank injected approximately \$5 trillion into the economy. It was notable the way it was done, because it was injected— Instead of doing it through the reserve circuit, which is normally the way a central bank would inject money, it injected it directly into the economy. And what that did was that bubbled certain aspects of the economy at the same time the pandemic shut down others.

I'm going to grossly oversimplify just to help you understand how this worked conceptually. When I inject an enormous amount of money printed by the central bank into one group of people and, at the same time, I shut down all the businesses and the income of another group of people— I think, the estimate the first year was 75 million people lost their jobs— So if I inject a lot of capital available to the big companies and shut down all the small companies, then of course the big companies are in a position to significantly increase their market share by taking it from the small companies, and easily being able to pick up assets cheap. Because now people whose income has been lost or shut down or limited have reason to sell assets to generate money to survive.

So there was one fabulous moment on one of the popular media news shows where Rick Santelli, who covers the financial markets, was complaining that, in one shopping mall, all the little businesses were shut down on the theory that it wasn't safe, but in the meantime Costco was going gangbusters and everybody of course was going to Costco because all the small businesses were closed. And the other commentators were saying, "Well, yes that's science." It's science that it's dangerous to be in the small businesses but it's safe to be in Costco.

So you saw a double standard applied to the large publicly traded companies represented on Wall Street and small business. And it was devastating. I think the average after the first two years, with 34 percent of U.S. small businesses shut down and in San Francisco was as high as 49 percent. That's an extraordinary number of jobs—because small business is the job engine in the United States. So it set up two classes of characters and advantaged one very much and very much disadvantaged the other. And we saw an enormous shift in market share accordingly.

### **Shawn Buckley**

Right, so we basically saw an incredibly large concentration of wealth at the top. And your position is that this was by design, not just some consequence of a health pandemic that hit the economy.

**Catherine Austin Fitts**

That's what I believe. If you look at all the efforts to implement pandemics in the past and you look at all the different steps made to plan them out, as well as the centralized control, it's very difficult to come up with a theory of most of the restrictions as relating to health as opposed to relating to re-engineering of the political and economic landscape.

**Shawn Buckley**

My understanding is you've done some research on basically— How there's a parallel political system in the West and basically there's not even an accounting of monies in the United States. And you've published—or there's a 2019 publication on missing money that we're going to make an exhibit in these proceedings [exhibit number unavailable].

[00:15:00]

Can you just share with us a little bit about that?

**Catherine Austin Fitts**

Yes. I was very concerned when I was Assistant Secretary of Housing with the extent of the mortgage fraud. And I was tasked with trying to clean up the Department of Housing and Urban Development and the mortgage insurance funds there after the S&L [Savings and Loans] Crisis and extraordinary losses in the mortgage funds. I became convinced that there was a form of systemic fraud going on.

And when I left the Administration, I went to work—having discovered GIS software—trying to map out how federal credit worked at a county-by-county level. What I discovered was there was an enormous gap between the official picture of what was happening with federal, whether it's spending or credit, and what was really happening in neighbourhoods on the ground. And it caused me to go back and look at the history of what's called the Black Budget.

From World War II on, we've had in the United States a series of laws and executive orders that make it possible for more and more of the federal budget to be kept on a quasi-secret or completely secret basis. And as that has happened, and also executive orders have made it possible to use those monies to fund corporations doing what used to be thought of as governmental—things that only highly secure military and intelligence could do—we've made more and more of this secret money accessible to corporations. And what I saw was that this money and this part of the economy was growing. I initially called it the Black Budget. And the Black Budget had grown and grown. And as it grew, more and more laws and regulations were changed to make that legal to do.

So, for example, one of the most important inflection points came in 2018, in October. During the Kavanaugh hearings, while everybody was very entertained about sort of the background check of our Supreme Court nominee, the House and the Senate—both Republican and Democrat—and the White House, who you thought at the time were fighting with each other, all got together and agreed to a new policy called Federal Accounting Standards Advisory Board Statement [FASB] 56, which basically said as an administrative policy that they could ignore the constitutional provisions, the legal provisions, and the regulatory provisions of financial management law.

If you look at our Constitution, there are two aspects of financial management described in the Constitution. One is that no money shall be spent unless it is approved by the people's

representatives, the Congress, number one. And number two, after it's spent, there shall be proper financial disclosure. And FASB 56 basically said a small secret group of people, by a secret process, can move as much of the federal budget and financial statements as they want private and secret—and no one can know what that is. So it basically meant non-appropriated money could be spent and there would be no disclosure.

And part of the problem is, if you look at how that is extended to corporations who do a large amount of business with the government and banks, so banks and corporations; if you combine that with the classification laws and some of the waivers available to private corporations through the government: essentially a vast amount of the U.S. securities market, in my opinion, does not have adequate disclosure to understand what the financial circumstances of those companies or those securities are.

We're really in a situation where progressively, particularly since starting with World War II but then a big change leap up in the 80s, we've seen less and less financial disclosure and more and more secrecy. And at this point, it's exceptionally hard for a citizen to understand how their tax dollar is being used or the money that's being borrowed in their name and where it's going.

Starting in 1998, I started to track— Again, I was tracking the mortgage fraud for the fact that large amounts of money started to go missing from the U.S. federal government. I had been told by one of the largest pension fund investors that spring, in the spring of 1997: he said they've given up on the country, they're moving all the money out starting in the fall.

[00:20:00]

And I thought he meant they're reallocating the equity investment in the pension funds to the emerging markets. I didn't understand. He meant, no, literally we're going to have a financial coup. Because at the beginning of the next fiscal year, which was October 1st, 1997, which is the beginning of the 1998 federal fiscal year, huge amounts of money started to go missing. And it got worse and worse and worse.

There was a real effort before 9-11 to get to the bottom of what was happening and stop it. 9-11 changed all of that and money continued to disappear, with the largest amount that we know of disappearing in fiscal 2015: \$6.5 trillion. And it was at that point that I was speaking publicly about the fact that the Department of Defense was missing \$6.5 trillion in one year, which is many times its budget. And, you know, a little bit less than 10 times its budget at that point. And Dr. Mark Skidmore, who's a full professor at Michigan State University and does government and government budgets, heard me and thought I must be making a mistake. He went out and checked the financial statements and discovered, no, I was right, and called me and said, "What can I do to help?" And I said, "If you and your students would do a survey, it would help tremendously."

The two agencies where money was going missing was HUD [Housing and Urban Development], which was my old housing agency, and the Department of Defense, who has run the pandemic. If you look at who really ran Operation Warp Speed and the pandemic in the United States, it was the Department of Defense. So he went out and did a survey and discovered that \$21 trillion was missing as of 2015. His study was published: it's up on our website. We have a whole website just dedicated to tracking the missing money. At that point, 21 trillion was missing from the federal budget. And interestingly enough, the official number of outstanding treasury securities on the federal balance sheet at that time was 21 trillion: same amount, which we thought was remarkable. It's up to about \$31 trillion and the federal finances since then have continued to deteriorate. We just saw the interest

payments on the federal debt have now risen and are matching and passing the total defence spending for the year.

**Shawn Buckley**

I'm sorry, what figure was that?

**Catherine Austin Fitts**

The U.S. interest payments on the debt has now just crossed the total amount of defence spending each year. So with higher interest rates, the interest rate payments are exploding.

**Shawn Buckley**

And I just want to recap so that the people listening to your testimony can understand some of this. So actually, under the U.S. Constitution, there is not supposed to be money spent by the government without Congress approving the budget. And that there's also then supposed to be accounting of the funds that are spent. So, right in the Constitution are requirements basically for elected officials to control the money that's being spent and there to be an accounting to the people, am I right about that?

**Catherine Austin Fitts**

Correct.

**Shawn Buckley**

But basically, so much money has gone into the black budgets or parallel system of government that it's—I just want to call it nosebleed—there's just so much money and it's not being accounted for. So no one can actually know what's happening with the finances of the nation.

**Catherine Austin Fitts**

Right. I would call it a financial coup d'état. So that's a change of governance system by, you know, the "just do it" method. It's a coup but it's by financial means. I liken it to: you get fed up with the old system, so you start a new system; you move all the money, the assets into the new system and you leave the liabilities in the old system.

And then, you know, from 1998 on, whenever I would talk with anybody about why the missing money story was so important, I kept saying, "Look, if the way they deal with the retirement obligations and the health care obligations of the society is by not funding them, but moving the assets out of the system where the obligations exist, then ultimately, if you don't fully fund your obligations, you're going to have to extend the retirement age, drain or dilute away the benefits with inflation or depopulate or some combination. You have to abrogate your contracts, inflate the money away or, you know, lower life expectancy."

And if you look at what has been happening since the money started to go missing, if you look at all the policies—I call it in the United States, the "Great Poisoning."

[00:25:00]



We have seen a steady diminution of the life expectancy. And now that is accelerated during the pandemic. And I hate to sound as— I don't mean to sound callous but if you look at the decisions of how we were going to fund the retirement obligations, if you don't fully fund them financially and you move the assets out in a coup, then it is a mathematical formula that you have to lower retirement age or extend retirement eligibility or abrogate the contracts, which is just a mathematical requirement.

**Shawn Buckley**

Great. Or depopulate, I think you said.

**Catherine Austin Fitts**

Yeah, or depopulate. So if you do not fund your obligations then how are you going to explain to the people that you're going to abrogate them or change them, or—? Funding retirement obligations, including health care, is a mathematical formula and if you don't fund it financially then you need to change them or change the population.

**Shawn Buckley**

Now, you had spoken— You used the word "Great Poisoning" and you've indicated that started some time ago. Can you just give us some examples of the types of government policies that have made up this Great Poisoning that you're speaking about?

**Catherine Austin Fitts**

So, in the United States, there's been a steady debasement of the food supply. Food has become steadily less nutritious. Part of this, I think, is a combination of things, whether it's genetically modified food or pesticides. We've seen a steady deterioration in the quality of the food. We've seen a significant rise in environmental pollution and toxicity. We've seen a deterioration in many parts of the country in the quality of the water and sewer systems.

And with it, we've also seen inflation and monetary policy by the central bank squeeze many of the retirees and elderly in a way that, I think, reduces their quality of life and lowers life expectancy.

**Shawn Buckley**

Right, there's a correlation between poverty and lower life expectancy.

It's interesting, we just had a witness, Denis Rancourt, who is a physicist by trade, but interdisciplinary researcher, who just using excess mortality figures— Oh now I just lost my train of thought, so what were we just discussing?

**Catherine Austin Fitts**

Denis, I've seen several of his presentations recently and I think they're extraordinary. What he's shown is the really extraordinary rise in all-cause mortality in many areas of the world, including—he's done a breakdown of all the states in the United States.

**Shawn Buckley**

I recall where I was going, is that he was showing a correlation between poverty in the U.S. States and basically excess mortality during the COVID pandemic.

It's interesting, we had a different witness, Dr. Magda Havas, who was showing with U.S. data a perfect correlation between worse COVID outcomes and high areas of 5G. And she was postulating that that could be a stressor on the immune system, so another factor. So you're kind of listing these types of things as the Great Poisoning.

**Catherine Austin Fitts**

If you look at what I consider to be the Great Poisoning, I consider it to be lots of different things. But one of the ways to significantly reduce the populations on a slow and steady basis is to increase toxicity levels and lower immune system. And then each person dies of their own individual weakness, but it's really, it's almost a pandemic of toxicity.

I would say one thing. When I explained to you that the president of the largest pension fund in the country said they've given up on the country, they're moving out all the money starting in the fall, I believe what he was referring to was the effort by the financial establishment to get a budget deal in 1995 and their inability to do that. You had a shutdown and a very messy political system. I think that's when they decided that this balance of power between the banks and the Congress— So Congress running the fiscal house

[00:30:00]

and then the bankers running the monetary house and that, in essence, democracy doesn't work. Because in the democratic process, the guy who hands out the most money wins and it's impossible to get a financially responsible solution.

I think the conclusion was, "Okay, let's move the assets into a new system. We'll move the liabilities back, then when we're basically in a position to reset the old, we've protected the assets; the bankers will take control and run both houses." And so it literally is a financial—it is a coup d'état because you are ending national sovereignty and putting the world under a dictatorship of the bankers, so to speak. And I think that was the plan.

Now, what's interesting is the deal, the budget deal in 1995, did a crash and burn. It was literally the next month that the predatory lending took off like a rocket and the FDA approved oxycontin and if you look at the extent to which the pill mills and the predatory lending targeted the same neighbourhoods; we also saw the private prison effort target the same neighbourhoods. I think what I call the Great Poisoning was off and running and I think it was intentional.

**Shawn Buckley**

Right, so at the same time you see three policies that are very destructive: predatory lending, oxycontin basically starting the opioid pandemic, and private prisons being established within the United States.

**Catherine Austin Fitts**

Yes, I have an online book called *Dillon Read & the Aristocracy of Stock Profits* about the extraordinary increases of narcotics trafficking in those communities. At the same time,

enforcement efforts to round people up often put them in private prison, where they would work at low cost for big corporations. So, you know, I describe a whole wave. At that time, it was targeted in the poor neighbourhoods. If you look at what happened, the pandemic— It basically was a way of rolling up a very similar process into the middle and upper middle class.

When I was a child, I grew up in an African-American neighbourhood in West Philadelphia. And we used to call it the “beatdown.” And literally what we saw with the pandemic was the “beatdown” simply move upscale.

**Shawn Buckley**

Right. My understanding is that you view the pandemic basically as an exercise in depopulating to cancel the contract to fund pension and health care.

**Catherine Austin Fitts**

I see the pandemic as an exercise in re-engineering the economy out of small business and concentrated into large corporations—mostly publicly traded companies. So one, a consolidation of business market share and employment under central control and a consolidation of capital. So whether it’s centralization of business market share, centralization of capital, but also enormous centralization of political powers.

And unfortunately, it comes with both an extraordinary amount of monetary or central banking largesse combined with extraordinary criminal conduct. For many, many years, if you read my online book, the one I just referred to, *Dillon Read & the Aristocracy of Stock Profits*, I’m talking about criminality by Wall Street and Washington that is supported in every county in America. So the corruption is deep. And I’ve always said crime that pays is crime that stays.

And unfortunately, we have now built globally in the financial system an extraordinary dependency on war and on organized crime. And you have way too many people making money from helping other people fail, as opposed to making money on helping other people succeed.

**Shawn Buckley**

Now, the description you just gave about economic matters: that could occur without them having to vaccinate us. They could have done a pandemic, they could have shut down the small businesses and kept the large businesses open without necessarily vaccinating us.

What are your thoughts on what we consider to be in Canada vaccine mandates and pushing this vaccine?

**Catherine Austin Fitts**

I looked at the vaccine mandates from a different point of view because, for many years, I worked as an investment advisor. And many of my clients came to me because they had been touched by

[00:35:00]

what I would describe as healthcare fraud, a lot of it associated with vaccinations. So they had had their finances terribly harmed by vaccine injury and the cost of vaccine injury. You can see a vaccine injury in a family can literally wipe out generations of savings; that can be very, very destructive.

And I had spent a lot of time researching and trying to understand why we wanted to inject poisons and why pharmaceutical companies were being allowed to do so much harm with less and less liability over time. And I have come to the conclusion, and this is a personal opinion— At one point, the chief financial officer at Moderna described the mRNA technology, because these are not really vaccinations, they're gene therapy. He described the mRNA technology in the Moderna and Pfizer injections as an operating system.

Just as the tech billionaires rose to great wealth by putting an operating system in your computer and then getting you to update it regularly with viruses and then presumably giving intelligence and military a back door so that they could do complete surveillance, this is the basis of much power and much wealth. I truly believe that there is a good possibility that the leadership believes that they can use gene and mRNA technology to literally install an operating system in all of us and use viruses to get us to update them just like they do on our computer.

### **Shawn Buckley**

Right, so another mechanism of both finances and control, ultimately.

### **Catherine Austin Fitts**

Right. Here's the question: If you've promised throughout the G7 nations, several generations, if you've promised them retirement savings, if you've promised them health care and they're watching billionaires lead more and more and more luxurious lives, how are you going to inform them that you've abrogated, you're going to abrogate your obligations to them? Right?

And so putting in a system of financial and physical controls, including using mind control technology to influence how they feel. So when the World Economic Forum says it's 2030 and you have no assets and you're happy, how are they going to make you feel happy when they've stripped you of your assets? Quite a trick.

But there is a reason to have complete control. And, one of the reasons to have complete control is digital technology allows you to do that. You know, it's very hard for people who feel empathy to fathom that anybody would want that kind of control. But make no mistake about it, the single most financially successful business in the history of the world, in my opinion, is slavery. Slavery is an enormously profitable business and has been.

And if you look at the problems that, you know, the risks that came with slavery that caused us to cancel the African slave trade, I think digital technology has solved those risk issues. And I absolutely believe they believe they can load an operating system into our bodies. If you go to Solari, my website at Solari.com, and you look at an article— Just do a search for CBDCs and you'll get an article called, "I Want to Stop CBDCs—What Can I Do?"

And your number 11 action is "bring transparency." And I list four or five of my favourite videos that show you what the central bankers say about what they're going to do with CBDCs and how much control they have. Because they are saying this openly and explaining it.

One of the videos is a speech by Richard Werner, who's the top academic scholar in the world on central banking and banking in Malmo, Sweden in May in 2020—describing one of the top central bankers in Europe, explaining to him that CBDC would be a chip and they would put it in your hand. They are talking openly about chipping humans to make them both, it solves the problems they ran into before slavery. So you have a digital ID for everybody who's implanted and then you can turn their money off and on.

**Shawn Buckley**

Right. And actually, this is central bankers saying that this is the plan.

**Catherine Austin Fitts**

This is Richard explaining that a central banker,

[00:40:00]

who's one of the top central bankers of Europe, telling him this. Now, there's another video that is my favourite, it's 56 seconds. It's Agustín Carstens, who is the general manager of the Bank of International Settlements [BIS], which is leading globally the push for BIS all around the world. They have innovation centres that they place all around the world in a partnership with the Fed. What he explains, and this was in October 2020 in an IMF [International Monetary Fund] payment panel, the fact that they will be able to make the rules of how you can use your money and they will be able to control and enforce them centrally.

**Shawn Buckley**

So basically speaking about what we see as the Chinese social credit system. If you're not, you make the wrong post on the internet, then all of a sudden you can't take the subway to work in the morning, type thing.

**Catherine Austin Fitts**

Correct.

**Shawn Buckley**

It's interesting, I don't know if you're aware, but when the federal government was seizing people [bank accounts] that donated to the truckers, it put an incredible chill on Canadians and their trust on the banks. And I think it's probably done irreparable harm for our international banking sector.

**Catherine Austin Fitts**

Right. And the same is now happening in the United States given what's going on with the banks right now.

**Shawn Buckley**

Now as bleak as this sounds, my understanding is that you are optimistic. And one of the roles of this inquiry is for the commissioners to come up with positive recommendations on changes that need to be made. And I'm wondering if you can share with us why you're

optimistic and the types of things that can be done to try and get our institutions and freedoms back?

### **Catherine Austin Fitts**

I'm optimistic because if you look, clearly our economy and our financial system need a reset. One of my favourite performance artists is Tina Turner and she starts one of her songs saying, "We can do this nice or rough." And I would describe the current reset as rough. And I can see why the people who run the system find it to be safer for them. But I also think there are ways of doing a reset which can be much more market-oriented in solutions and much more decentralizing.

The problem with a decentralized reset, although it has the potential to create far more wealth than the current reset, it's going to require our system be governed by meritocracy. And it is going to require transparency. So if you look at the extraordinary secrecy that the, you know, sort of the governance system on the planet has enjoyed for the last 50 years, that secrecy is going to have to go away. So, we need a lot less secrecy and a lot more transparency, and that's going to lead to more meritocracy.

Having really studied the economy bottom up, community by community, I know it is possible to do a reset that is much more wealth-building and can result in a very human society. So it is possible. What it's going to require is basically rejecting the current reset. And that means, if you look at all the centralization that's occurring, the building of the smart grid, the creation of CBDCs, the institution of all the different digital payment system controls— If you look at who is doing that, we're doing that. The people who will end up as the slaves in the digital concentration camp, we're the ones who are building it. And we have the power to stop building it. We have the power to just say "no" and pull out of the control grid.

We can throw out our smartphones, we can refuse to adopt the digital ID. If you saw what happened with vaccine passports, there was an extraordinary effort to not comply and to not adopt. Because we're building the digital concentration camp and we have the power to see where this is going and to stop and pull out. And that's one of the reasons I wanted to come today. Because I think what you are doing is so important; you're showing people where this is going. And if every one of us can say, "You know something? I don't want to be in the control grid and I don't want to help build the control grid and I'm going to back out."

So if you read our article, "I Want to Stop CBDCs," there are lots of things to do. But one of the things we love to recommend is everybody use cash. So let's walk back the digital systems and start to rebuild some health into the analog systems.

[00:45:00]

What we're watching in our networks is an explosion of people using cash and sort of rebalancing and saying, "Well, wait a minute, a healthy system is part digital and part analog, let's rebuild and protect the analog because we need both." So that's one thing everybody can do.

The other thing you can do is start—everybody reach 10 other people and start talking about local solutions. Because a healthy reset rebuilds our decentralized economy. Look around you in your local area. Where are the opportunities to build great relationships with other people and start to build, whether it's food, energy, shelter, alternatives both for bartering real assets but then also making financial transactions locally without your

national currency. And finally, where are the opportunities with your local and regional governance to start protecting sovereignty? If you can't protect it at a national level, there is a great deal you can do at a regional or local level.

We have a wonderful new article by Richard Werner called "Why Tennessee Should Start a State Sovereign Bank." We have one of the states in the United States, North Dakota, that has a sovereign state bank and protects the citizens and businesses and banks in North Dakota to a much greater degree than any one of the other 49 states. I would encourage you to take a look at it. We wrote it about Tennessee, but it applies to any regional area.

There's a great deal— We have a whole wealth of materials. I do one interview with Senator Frank Nicely of Tennessee on sovereign state banks and protecting financial transaction freedom at the state level. You see several of the states moving to do this. Texas has started a buoyant depository. Tennessee has just authorized the treasurer to buy \$100 million of precious metals.

Anyway, there are hundreds of actions and we describe them in all of these interviews and in, "I Want to Stop CBDCs—What Can I Do?" But I assure you, for everybody listening to this, there are many, many things you can do to protect yourself and your family. Because remember, each person who backs out of the control grid and becomes more free makes it easier for the rest of us. So start with you and your family and start by protecting yourself from the incremental steps. Just remember, one of my favourite quotes is from Bobby Kennedy who says, "Nobody ever stopped tyranny by complying."

### **Shawn Buckley**

Now, just so that I'm sure that I've understood you correctly, so there's a section at Solari.com "What can you do?" that basically lists these things. Some of the things that you've suggested are, let's get out of the control grid, so start operating with cash as an example. Basically, create local networks of wealth and then also find out at the local level, how you can take control of things.

I know one thing that's happening in Canada is the rural municipalities are imposing strict control of how many animals you can have. That you have to put a fence around your rain barrel and crazy things. And it's actually having the positive effect of getting rural people enraged and finally involved in their local government. And that's the type of thing you're speaking about, is we can no longer sit back and not be involved in our local governments. And try and find local financial institutions that are independent. So in the province I'm at in Alberta, there is in Calgary one that it's gold and silver backed, for example. This is the type of thing that you're talking about is get out of the control grid.

### **Catherine Austin Fitts**

Well, here's the thing: the middle of the road is going away. And you have the most powerful people in the world who want to centralize complete control. And throughout society they have allies who see it in their best interest to help them. And then we have other people who are busy, they're raising kids, they're running businesses, they don't have time for politics.

And now what they're starting to realize is, "Wait a minute, I can't stay in the middle of the road. The road is parting and I've got to go with freedom or I've got to go with slavery." Which is it going to be? And I am going to have to get involved because this is going to be

trench warfare at our local and regional governments and national governments and we need to find our allies and do everything we can to protect our freedom.

[00:50:00]

**Shawn Buckley**

Thank you. I'm going to just ask you one more question and then I'll turn you over to the commissioners. But you had indicated that you were thinking that a decentralized economy has much more opportunity to create more wealth than a centralized economy. And I'm just wondering if you can explain your thoughts on why that is?

**Catherine Austin Fitts**

Sure. If we had an economy where we were simply trying to optimize economic performance, some things would be centralized and some things would be decentralized. It's not an either/or. But if you look at many of the economies around the world—but certainly at the United States economy—a lot is centralized in a way that is not economic. And you see this primarily through the use of the federal credit and budget.

I would regularly find neighbourhoods where, for example, HUD was spending \$250,000 per unit to build public housing. But \$50,000 could rehab a defaulted property in the HUD foreclosure property. And if you simply took five of the defaulted properties and rebuilt them, you get five homes for the price of one.

Or we were doing something in a community. We were paying somebody essentially what would cost us \$55,000 a year to have them in HUD housing on food stamps and welfare. But in fact, we could teleport jobs digitally into that community and have them working as taxpayers for relatively minor investment in their education. We were paying people to not work while we were paying contractors in Washington \$125 per hour to do things that somebody in that community would love to do and could be trained to do at \$20 to \$25 an hour.

So you had these enormous arbitrages where it would be highly economic to decentralize. But the problem was that, that centralization was great for throwing contracts into large companies, which helped their stock go up and that helped political contributions or simply facilitated central control.

If you go throughout—for example, in the United States—the federal credit and the federal budgets, what you'll find is there's extraordinary opportunities, particularly given the blessings of technology, to decentralize to make things much more economic.

But again, I just have to share one story. When I was Assistant Secretary of Housing, I'd been asked to bring in some of the people who'd been working on housing policy, who were sort of leaders in the industry. And they were meeting with the new secretary and some of his assistants. And finally, one of them is Jim Rouse—wonderful housing developer who started the Enterprise Foundation—turned and said to the Secretary, “But you're Republicans. I thought you wanted to decentralize; why are you proposing all highly centralized solutions?” And one of the assistants said to him, “Yeah well, we're here now.” Meaning, “if we control the money centrally, then we have more political power.”



**Shawn Buckley**

That speaks volumes.

**Catherine Austin Fitts**

Well, one of the great solutions for all of us is if we could have financial statements. Everybody who buys a publicly traded stock is required to get an annual report of financial statements, saying here's what we did with your money.

If we could have financial statements and there's no reason why we can't, other than secrecy and how desirable and profitable it is. If we could have financial statements for the areas for which we vote for political representation.

In America, if I could have a financial statement that showed all the sources and uses— essentially financial statements for government taxes and expenditures contiguous to my congressional district or contiguous to where I vote for county representation. To hold our representatives accountable, we need to see how the money works contiguous to the area that we vote for. And there's no reason we can't have that other than, of course, it would end a lot of the secrecy.

But if you could make it available, the opportunity to improve and re-engineer the money for a much more environmentally healthy world— Make no mistake about it, whatever our environmental problems, the number one cause of our environmental problems is a debt-based fiat currency. Now, a well-managed fiat currency can be fine,

[00:55:00]

but the debt is a killer. And we've run the monetary policy in a way that is destined to destroy the environment.

The idea that putting on more controls solves the environmental problems is ridiculous. That's just another excuse for more central control. If you want to solve our environmental problems and the secrecy; and start making governmental disclosure available; and kill the debt system and move to an equity system: not only will you solve our environmental problems, but you'll make money solving our environmental problems.

**Shawn Buckley**

Okay. Catherine, I'm going to turn you over to the commissioners to see if they have questions, and they do have questions.

**Catherine Austin Fitts**

Okay.

**Commissioner Drysdale**

Good afternoon, and thank you for your testimony. When you were talking about the government reducing population in order to reduce their financial obligations, when you were talking about that, I was thinking about what's going on in the United States and Canada from an immigration standpoint. Canada is now immigrating about a million people a year into a country of 38 million. If that was the United States, it would be 10 million. I

don't know what the numbers are in this United States. And the United States has an open border and we don't know how many people are coming across—millions.

How does that square with the seeming policy to reduce our obligations when they're bringing in millions of people—and very often unskilled people—into the country? How does that work into that strategy?

**Catherine Austin Fitts**

Those people are not the people that they have retirement obligations to necessarily. You have to look at it on a person-by-person scale. But if you have a person who has a pension fund and certain kinds of insurance policies and obligations for lifetime health care and also has the right to vote, you are replacing them with someone—particularly if they're young—who you haven't had to educate and is ready to go to work in a variety of ways and for which you have significantly less liabilities. So as a matter of solving a series of different problems, it's a very different profile than the person whose life expectancy is diminishing.

**Commissioner Drysdale**

Taking that answer and listening to one of the other testimonies we had this morning, they were talking about the actions during the COVID pandemic— The actions of the governments, the vaccines had killed millions and millions of people.

When I listened to that and I listened to what we're talking about now—about replacement of entire populations—and when I listened to what you were talking about a little earlier, and what you were saying was that the government was picking winners and losers and essentially eliminating small business and centralizing power and giant corporations, monopolizing it: Aren't we talking about fascism? You know, when the government colludes with big business, they eliminate areas of the population, they murder millions of people—potentially, at least according to some of our testimonies—isn't that what we are talking about, global fascism?

**Catherine Austin Fitts**

We are talking about global fascism. I think that is correct except when I think of fascism, I think of examples of fascism historically. And if you look at the powers that the fascists had—so for example in World War II or the communists in China—they did not begin to have the invasive technology that this group has.

Some people call it a technocracy, and a technocracy is implementing control at a much more invasive level. So I call entrainment technology and subliminal programming a form of mind control technology. The ability to do surveillance on people's thoughts and inside their homes with all the different surveillance systems. So we're talking about something much more high-tech and invasive. Fascism used force to control people physically, now you're talking about using invasive technology to brainwash them in ways that was inconceivable 20 years ago.

[01:00:00]

I think of this as something far worse than fascism. I literally believe where they're going is slavery.

**Commissioner Drysdale**

What happens to populations historically and particularly in the 20th century—what happened to populations of civilians when these types of systems took over countries?

**Catherine Austin Fitts**

There's a wonderful chart. And I have it—I'm trying to remember where I have it linked, I have it linked several places on my website. But if you go, there's a wonderful group in the United States called Jews for the Preservation of the Ownership of Firearms. And they have a genocide chart on their website. I'm sure if you go to their website and do a search for genocide, you'll find it. And it shows you throughout history the many, many times they were able to basically confiscate the guns or achieve gun control, and then the genocide that followed.

And there's an author who studied a lot of genocide named Rommel who I would recommend to you. But what you find is when you can implement these extraordinary central controls, you then get impoverishment and genocide.

And I just was watching—I don't know if you've seen it—there's a scandal in the United States. It was a story broken by several people, but I think one of them was "60 Minutes," about the fact that the largest private equity firm owns a company that does cleaning of slaughterhouses and is using young children who appear to be illegal immigrants. But they're using 13/14-year-olds to clean slaughterhouses, including at night, in a way that's sort of burning their hands because of the acid and cleaning products and the kids are falling asleep in school and being reported by the teachers. And they're basically using child labor in a way that looks to me almost like slave labour. And this is a practice that's going on in the United States and it's clearly an institutionalized practice by a company owned by the largest private equity firm in the country, in the world.

So this is— I hate to say this, this is darker than just fascism.

**Commissioner Drysdale**

We see there's a number of other things going on in Canada that you may or may not be aware of either: state-sponsored euthanasia is here in Canada.

**Catherine Austin Fitts**

Yes, I've seen some of the information about that and somebody just sent me one of the songs that's promoting it.

**Commissioner Drysdale**

I mean, when we were still in lockdown in Canada and many of us could not travel, the Canadian government announced the highest quarterly rate of immigration into this country since World War II.

All of these things are— I guess my question is, and I'm thinking out loud here because you really made me think about a lot of things: Is there any limit to the atrocities that a government with overarching power and control, particularly of a hypnotized mass, is there any limit historically to what they'll do?

**Catherine Austin Fitts**

Yes. But that limit is coming off thanks to technology. The digital technology is giving them powers that they've never had before, and the invasive technology like mRNA and the other kinds of biotech technologies.

But I will say, first of all: I'm a Christian and I believe there's a spiritual component to this. But I also believe that one of the reasons that things have gotten so bad is for many decades— So I first started to warn people in 1998. It's basically 25 years that I've been working on warning people. And it's only been recently, in the last year or two, that I'm starting to see very capable professional people—the kind of people who have the skills to do something about this—finally recognize how absolutely psychopathic the current secret governance system is. And I used to have a wonderful pastor who'd say, "If we can face it, God can fix it." And I assure you, because there's so many of us who are building the control grid, we have the power to do something about this and really change the trajectory and move this into a completely different reset.

[01:05:00]

But it requires enough people facing it and saying something. Because I never worry about where these guys are going—because I'm not going to live in that world. I'm going to die fighting for a human civilization. I don't want to live in their world. And that was the decision I made in 1998 and I'm perfectly happy with it. And you can see why.

But you don't want to live in their world either. I think it's time for as many of us as possible to dedicate ourselves to building a human civilization, because there's no point. People always say to me, "Well, what are the chances we can win?" And I say, "Well, if we go with the flow, we have zero chance. If we commit to building a human civilization, I don't know if the chance is 1 per cent or 50 per cent, but it's better than zero."

I think there's a tremendous advantage in facing how absolutely dark we have allowed it to get and then proceed to say, "Okay, where do we go?" If you look at how centralized this is, it's what the English poet said, "They are few and we are many."

**Commissioner Drysdale**

Thank you for your wisdom and perspective.

**Shawn Buckley**

And there are further questions.

**Commissioner Massie**

Thank you very much for your very, I would say, lucid analysis of the whole situation we're in. You still want to provide us with some hope. And my understanding is you based it on the awareness that some people are growing to really appreciate the dire situation we're in and we have to get our act together and build community and thrive for sovereignty at the whole level.

But the world being what it is and the technology being so powerful, as you pointed out: one would hope that at some higher level we create some powerful institutions for resistance. I'm old enough to have seen the assassinations of John Kennedy and Robert Kennedy live on TV. At the time I was a kid, I didn't know what it meant. And it seems that

the United States and the world has not completely come to terms with the meaning of these tragic events.

And I'm wondering why now, if through maybe Robert Kennedy Jr., the spirit of the American freedom that has made this country such a great country could actually attract enough support from the population in order to make a difference at that level. What is your thought on that?

### **Catherine Austin Fitts**

I would say two things and then let me talk about RFK's campaign. If you study the economy, one of the reasons for my profound optimism is words cannot express to you how expensive tyranny is. Our economy is so poor compared to what it could be if we were free to just optimize economically. The wealth potential of freedom combined with new technology, if we get the risk management right, is extraordinary.

And centralizing this way is very, very destructive of wealth. I'm an investment banker, I love to create wealth, and the opportunity—the thought of building a society where you could let that wealth really grow and happen is very exciting to me. I know, I have a sort of mathematically conceptual understanding of what is possible in terms of wealth creation. And that's one of my reasons for optimism.

Tyranny is just fantastically expensive, as is secrecy. I mean, it's very profitable for the billionaires but it's very wealth-destructing.

The other thing is, I think the closer and closer the people running the centralized systems get, the more and more they're going to risk killing each other. It's the only thing I can say. You're not creating a culture— You're creating a very psychopathic culture and it's not the kind of culture that holds together through thick and thin over long periods of time.

My favourite Bible story is the story of Gideon. And if you come to Solari, I have a great interview with Thomas Meyer about the story of Gideon.

[01:10:00]

It's a story where Gideon and his army attack and throw the Midianites out of Israel. The Midianites are so hateful and suspicious and so competitive, they kill each other. So I'm not so convinced we're going to win as the people trying to centralize control are going to end up kind of killing each other.

I think that RFK's candidacy in the United States can do extraordinary things, so I'm very hopeful, because I think it can resurrect the excitement and the love for the kind of values that you were talking about. He has a great book called *American Values* about his family values and he does do a good job, I think, of trying to live according to those values and teach them. So that's one thing I think he also has done, he and his colleagues, because he has a very deep and very talented team. I think they can do a lot to help people understand what's going on and why it doesn't have to be this way. So just as a way of bringing transparency, it can be very powerful.

He has built many workarounds the corporate media over the last 10 years. And now we're seeing the market share shift out of the corporate media and into those workarounds. And if you look at his market penetration, just through media, it's extraordinary and I think will be very good.

Now where does that go as a political matter? I don't know, but simply at a minimum bringing the kind of transparency and reminding us of the potential that we have if we resurrect our values and we don't let the lawlessness cause us to lose our love, has the potential to make an incredible contribution. If you look at the polls, it already has. And it's completely shifting the narrative to a real conversation about real problems and real corruption and real lawlessness and what are we all going to do about it?

So, I think it's going to be a very— At a minimum it's going to be a very positive contribution. And among other things we'll finally face the fact of what happened. You know, in the 60s there were four assassinations that basically shut down a lot of political discourse in the United States. And going back and looking at what happened healing from those, I think would be incredibly valuable to the American people.

**Commissioner Massie**

Thank you very much, Madam.

**Commissioner Kaikkonen**

Thank you for your testimony. I have a comment and then I have a quick question. For the last three years, a number of businesses in Canada have been shut down by oppressive government legislation and mandates and lockdown measures. And many of those people who ran those businesses have lost their life savings, their family investment for years. And now, three years later, we have Canada Revenue, the equivalent of IRS in the States, sending demand letters for taxes that the CRA has assessed them and says that they owe. And yet they don't have a business; their business was shut down.

I'm just kind of thinking about that in the context of what you have said here. And I'm just wondering, in terms of fighting back something that Canadians can do: a week and a half ago, CRA, Canada Revenue Agency, said that they're not going to accept any cheques. I'm going to assume that if everybody in Canada sent cheques next year when they're filing their income tax, that would be a way of fighting back in terms of peaceful civil disobedience.

But my question is, you have really great ideas and I love the idea of building a local community and networking with one another, but I'm just wondering: How do we filter that down to our education system where our students are being taught everything but how to work within a community and to strive for the best that they can be?

**Catherine Austin Fitts**

So, what you've brought up is the importance of the taxation system. If you go to Solari, we have at [ourmoney.solari.com/taxation](http://ourmoney.solari.com/taxation), my general counsel and I wrote a very long piece on the fact that we're going to have to find a way to re-engineer our taxes. If we continue to pay taxes to governments that send out IRS agents to target the people who've been destroyed by their mandates, there are no solutions.

If we continue to fund school boards that destroy the educational opportunities for our kids,

[01:15:00]

that can never work. So the question is: How do we, within jurisdictions, whether regional or local, assert control of the taxes and make sure the tax money is spent in both lawful ways but also productive ways. And that's the toughest nut we have to crack. And it takes real organization at the local level and at the regional level to do it. But that's what we're going to have to do.

Now there are many tactics that we can use short of organizing. One of the things we propose is organizing escrows to make sure our money is spent lawfully. But short of that there are other ways to do it. I always tell everybody who's trying to deal with their local school board to think of this as asymmetrical warfare. And instead of trying to debate with them on the issue upon which you've gotten involved over just simply do an audit and find out, where they're breaking the rules on the money and go there. There are all sorts of ways to get power and leverage over a local government institution if it's not obeying the law. But it takes real work, and that's the challenge.

I don't see any way— I would really encourage anybody who's interested in these very important questions to go to [ourmoney.solari.com/taxation](http://ourmoney.solari.com/taxation) and look at our analysis of what can be done now. It's U.S. centric, but you'll be able to translate some of those ideas into ideas for Canada.

I would also say there's a wonderful book called *Harvest of Rage* by an author named Joel Dyer. It describes the same exact game that they did to the farmers in the United States after the 1980, sort of [bulker] slam on the economy. And he describes the same thing. They got these businesses to take on all sorts of debt and they pulled their subsidies. They had a recession then they default on their debt and then they send the IRS in to go after them on taxes for writing down the indebtedness. It was the same exact game.

And what's important is a broad-based coalition of citizens realize that these business owners have been targeted and this is not a legitimate enforcement. This is what we call an "op," it's an operation, and we need to organize to help protect them.

**Commissioner Kaikkonen**

Thank you very much.

**Shawn Buckley**

And there being no further questions. Catherine, on behalf of the National Citizens Inquiry, we sincerely thank you for coming and assisting us today. Your testimony has been very helpful.

**Catherine Austin Fitts**

Well, thank you and thank you for all your efforts. Just remember, transparency can make an enormous, enormous difference. So what you're doing is very important, and I'm very grateful for the opportunity to know you and be part of it. So you have a wonderful day.

**Shawn Buckley**

You too.

[01:18:23]

***Final Review and Approval: Jodi Bruhn, September 6, 2023.***

*The evidence offered in this transcript is a true and faithful record of witness testimony given during the National Citizens Inquiry (NCI) hearings. The transcript was prepared by members of a team of volunteers using an “intelligent verbatim” transcription method.*

*For further information on the transcription process, method, and team, see the NCI website:*  
<https://nationalcitizensinquiry.ca/about-these-transcripts/>