



## NATIONAL CITIZENS INQUIRY

Vancouver, BC

Day 2

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### EVIDENCE

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**Witness 4: Edward Dowd**

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[00:00:00]

**Shawn Buckley**

Welcome back to the National Citizens Inquiry as we commence day two of three days of hearings in Vancouver, British Columbia. I'm pleased to announce our next witness, Mr. Edward Dowd. Ed, can you hear us?

**Edward Dowd**

Yes, can you hear me?

**Shawn Buckley**

Yes, we can hear you fine. Edward, I'm going to ask, first, if you can state your full name for the record, spelling your first and last name.

**Edward Dowd**

Edward Pierce Dowd. Edward, E-D-W-A-R-D, Dowd, D-O-W-D.

**Shawn Buckley**

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

**Edward Dowd**

I swear.

**Shawn Buckley**

So by way of introduction, because a lot of people participating in the testimony will not know your background, so I'm going to introduce you, and if I get it wrong, feel free to correct me at the end. But my understanding is you've worked on Wall Street most of your

career. For 10 years, you managed a \$14 billion growth equity portfolio at BlackRock. You are currently a founding partner of Phinance Technologies, which is a global macro alternative investment firm. Did I get most of that right?

**Edward Dowd**

You did.

**Shawn Buckley**

I appreciate you've worked at other firms. Now the interesting thing about Phinance Technologies is although you guys are an investment firm, you have what's called the Humanity Projects where you guys have undertaken to look into, basically, investigate total damage caused by the global COVID vaccine programs, both the human impacts, be they injuries, disabilities, or deaths, or the economic impacts. And you've also written a book called "*Cause Unknown: The Epidemic of Sudden Deaths in 2001 and 2002* [sic] [*Cause Unknown: The Epidemic of Sudden Deaths in 2021 and 2022*]. Is that correct?

**Edward Dowd**

That is correct.

**Shawn Buckley**

So my understanding is that you are going to speak about some of the things involved with the Humanity Projects, and I'm going to ask you to just launch into wherever you want. But before you do that, I was curious if you could just share with us how you became interested in participating in those projects.

**Edward Dowd**

I was early on a skeptic of the vaccine. Personally, I didn't take it because my background on Wall Street afforded me some insights and just my discernment of being skeptical of most things. And I knew three things about the vaccine that made me skeptical.

One was Operation Warp Speed. That sounded like a disaster. I know how manufacturing processes actually work. When you go from a small tiny lab to scaling up to billions of doses, mistakes and errors will happen. That was my first concern.

Second concern was it was a novel technology that had never been tested on humans. And there had been animal trials, and they didn't end up working out so well.

I also knew that it takes, from my experience on Wall Street, seven to ten years for proper safety vetting of a vaccine before it's put into the arms of humans.

And one of the fourth things I knew was that Moderna, one of the winners in this awarding of the vaccine, had never had a public product that produced revenues. This was a speculative company that was focused on mRNA technology. I knew that the CEO, personally, it's my humble opinion, was a pathological liar.

So with those four facts, I said to myself, I would wait and see what happens with the vaccine. And then I was obviously very surprised in the early days of the launch when I saw the propaganda and the misinformation that they were spouting here on Maui, there in

early days before it was authorized under EUA, but the radio address saying it was approved by the FDA.

So there was just all sorts of warning signs for me. Then when the mandates came, I became very activated in protests on Maui. I certainly am a believer in medical autonomy, freedom, and I was not going to take the job under any circumstances. I also, by this point in the summer of 2021, had multiple anecdotes from friend groups about injuries and people that they knew that had died mysteriously. So my statistical background would suggest that if it was truly safe and effective, I shouldn't be hearing any anecdotal stories, but I was.

So through my mandate protests, I met Dr. Malone, and I told him I would investigate the insurance company results and funeral home results to see if my thesis that the vaccine was causing damage was correct. And as time has rolled on, we've collected a body of evidence that I believe is overwhelming,

[00:05:00]

that something is going on in the populations of the globe, especially the Western nations. And if it's not the vaccine, what is it? And why aren't we talking about it? Because the numbers right now are horrific.

But that's why I got interested in this. I hooked up with Carlos Alegria and Yuri Nunes, my partners, in June of 2022. We tackled and started the Humanity Projects. We also have day jobs, which is raising capital for a hedge fund. We put that on hold because the Humanity Projects was so important. We needed to get the data out there. We also made a decision, ethically, not to be tied to any money so anybody could say we're doing this for any other reason, other than that it's a concern of ours. So the work we've done has all been pro bono and we've not received money or funds from anybody. This is done for free.

### **Shawn Buckley**

And what have your investigations uncovered? What we're hoping you can share with us today—you've already made some comments to suggest that there's evidence that this is a disaster. And I'm just wondering if you can share with us the data you relied on and what your findings have been.

### **Edward Dowd**

There's a lot of data on our website at [phinancetechnologies.com](http://phinancetechnologies.com), spelled with a Ph instead of an F. Just to give you an idea of the amount of data we looked at, we looked at excess mortality in all of Europe, the U.K., Germany, Ireland, as well. We looked at Australia and the U.S. We have not done Canada because there's data issues with Canada; they're not releasing the mortality numbers that we need to make any sense of it.

So we've done excess mortality. We've examined disabilities in the U.S. using the U.S. Bureau of Labor Statistics. We've also examined some peer-reviewed papers on the Pfizer mRNA and Moderna mRNA clinical trials, and we've been able to come up with interesting conclusions. We think we have what's called the "analyst mosaic" that points to the vaccine.

But to keep it simple, there's two things in my mind, and I'm going to focus on the U.S. because that's where we have the best data so far. There's two things in my mind that are

the smoking gun. I'm going to make a statement, and the statement is this: In the U.S. in '21 and '22 and continues in 2023, it's been detrimental to your health to be employed.

Now what do I mean by that? Well, the employed of the U.S., generally speaking, have much healthier health profiles by the mere fact that they are showing up to work and performing tasks. And traditionally, their health profile: you know, they tend to be young, working-age people between the ages of 18 and 64. And then they're in the labour pool, which in the U.S. is about 100, 110 million people. They tend to have the best health. So something happened in '21 and '22. And I'm going to talk about two data sets that point to the fact that something shifted, and that shift was, in my humble opinion, vaccines and mandates.

So I'd like to start with the first piece of evidence, which comes from the Society of Actuaries. These are not our numbers. This is a society, an industry group for the insurance companies, and they do surveys. And one of the surveys they do is for group life insurance policies. That's not the chart. It's the first chart. The other one with the heat map. It's the other, yeah, that's it. So let's just leave that up while I talk.

So the Society of Actuaries—

**Shawn Buckley**

Just hang on, Mr. Dowd.

David, we can't see the chart you have up. I'm sorry? Right, but that doesn't help the commissioners.

So Edward, our AV guy is saying the people on line can see your chart, but the people here, including the commissioners, cannot see your chart, which is going to make your presentation a little difficult. Okay, so we're going to get them printed off for the commissioners.

I'm just wondering if, while we wait for that to happen, you were talking that, traditionally, the working population in the United States is healthier. My understanding is what you were trying to communicate is, look, the people that are actually showing up for work every day tend to be a healthier subset of the population than people that are unemployed.

**Edward Dowd**

Correct. Let me provide some data for that that's in my book.

[00:10:00]

The Society of Actuaries issues what's called group life policies. The policies are basically a benefit to employees of Fortune 500 and mid-sized level companies. And when you onboard to one of these companies, you get offered a healthcare plan and you pick a PPO [Preferred Provider Organization] or an HMO [Health Management Organization], and you sign that. Then you're also offered a group life disability and death benefit, which, if you're employed at the time—you have to be employed to get this, to get paid a claim on death or disability—usually for death, you get one to two times your base salary.

And this is a great business for insurance companies. In 2016, they did a study to prove what they already knew: this subset, known as group life policy holders, dies at one-third the rate of the general U.S. population in any given year. Makes perfect sense—their age,

their ability to go to work. And so they're not retired yet. And this study was done in 2016. It's in my book; it's QR coded.

So the industry knew this is a good business. That's why they make a lot of money on it because they know how to predict the death rates. They're very stable. And this is an easy, profitable business for them. Well, it went off the rails in 2021. And the chart that I show there, you'll see, in 2021. For all of 2021—

### **Shawn Buckley**

And if we can just hold off. We're just waiting for those to be printed.

### **Edward Dowd**

We don't need the chart. I'm going to keep talking. We don't need it. This is simple stuff here.

For 2021, the group life policyholders—80 per cent of the revenue surveyed of the whole U.S. industry—experienced 40 per cent excess mortality between the ages of 25 and 64. Forty per cent. Just to give some perspective: 10 per cent, as stated by the CEO of One America, Scott Davison, for this working age cohort is a once in a 200-year flood and a three standard deviation event. Which in my world on Wall Street, it only happens 0.03 per cent of the time—it's way out of the range of normal. Forty per cent is incalculable. It's off the charts. This group experienced 40 per cent excess mortality.

What you need to know, also, is the general U.S. population experienced in 2021, 32 per cent excess mortality.

So something happened in 2021 to flip the traditional relationship between these healthy people and the general U.S. population; it became inverted. The health of those elite amongst us in the U.S. working at these companies were dying more than the general U.S. population.

It gets even worse when you look at— And when the chart becomes available, you'll see this. The age group 25 through 44, we call millennials, their excess mortality pre-mandates was running around 30 per cent. And then, in a very quick temporal time period, the rate of change went up to 84 per cent. August, September, October, it went up to 84 per cent. That was what we call an event—the rapid rise, the increase was so startling.

What was the event? Well, you don't have to think too long and hard to surmise. Maybe it was the vaccine. But then the job mandates forced what I would call vaccine-hesitant millennials into taking the job or losing their job. That's why we had such a sudden slope increase in that death rate. So there was an event: the event was mandates.

### **Shawn Buckley**

So can I just slow you down because I just want to make sure that the people watching your testimony understand. So this subset of the U.S. population that is the working age 16 to 64, I think, 18 to 64, are traditionally the healthiest subset of the population and they would traditionally, at least, according to 2016 data, die at one-third of the rate of the non-working population. But as soon as the vaccine mandate is imposed, they start dying at much higher numbers than the general population. And this is group life data. So it's big companies that would have imposed a vaccine mandate. It seems the variable you're



suggesting is this subset of the U.S. population that's traditionally the most healthy is also now the most vaccinated.

### **Edward Dowd**

Correct.

[00:15:00]

And let me also say that you said that this group dies at one-third the rate of those not in the workforce. That's not true. It's the whole population. So it includes workers and other non-group life policies. So you have to understand, these folks have access to the best healthcare and tend to be the most highly educated in the U.S.—Fortune 500 and mid-sized companies. So that's why their health profile is so good versus the whole U.S. population.

### **Shawn Buckley**

And just so you aware, the commissioners now have copies of your two charts.

### **Edward Dowd**

Yeah, so I was talking about the event, and it's a heat map and these are claims [Table 5.7]. These are not dollars. A hundred is normal, what is expected. Anything above a hundred is excess. So you can see in the third quarter of 2021, again, they were running around 27 to 30 per cent excess mortality. I'm focusing on the age groups, 25 to 44: there happen to be two boxes here. One group rose to 79 per cent excess mortality, the other group 100 per cent: call it 84 per cent. We also verified this with CDC numbers in the general U.S. population. But these are the Society of Actuaries numbers. These are not our numbers; these are claims. And this is an event. And the event, I believe, were forced vaccine mandates at larger companies and mid-sized companies.

And the naysayers, the argument, the pushback that I get are the three following: there were a lot of suicides due to lockdowns; there were drug overdoses; and there were missed cancer-screening appointments. Let's go through each one of those quickly.

You can't convince me that the most elite amongst us in the U.S. with the best jobs decided to all commit suicide in a very short period of time in the third quarter of 2021.

You can't convince me that this group of people had fentanyl and heroin habits where they overdosed because, again, I want to remind people to get this claim, you need to be employed. So people who have opioid and heroin drug addictions tend not to stay employed very long.

And then, third, the missed cancer-screening appointment all clustering in the same three-month period, makes no sense. And traditionally, cancer-screening appointments really only happen if you present to the doctor with some sort of underlying condition. I've never in my life—I'm 56—had a pre-cancer-screening appointment, and that's not something you do when you're in your 20s, 30s and 40s. So that argument doesn't hold water, and for all three to simultaneously occur in such a rapid period makes no sense to me.

So I've been saying and pounding the table, this is the smoking gun, at least in the U.S. On our website, we have reams of other data that suggests that this is occurring in all major Western countries where there was a mix shift in 2020 for mostly old people who died of

COVID due to comorbidities to a mix shift to younger people dying of COVID. And this Society of Actuaries data points to that.

So that's number one, that's excess deaths. Let's look at a second data set, the U.S. Bureau of Labor Statistics [BLS]. And I don't know if you need to print that out as well to hand to the commissioners.

### **Shawn Buckley**

We do have that.

### **Edward Dowd**

Okay. Great. I'm going to speak to this data. So focus on the disability rate increases in the third line up. What I want to point out is prior to COVID vaccines in February of 2021, disability as measured by this U.S. Bureau of Labor Statistics—which, if you don't know what that department does, they give us the employment numbers in the U.S. every month. This is monthly data as determined by a telephone survey of about 60,000 individuals. So this is statistically imputed by the Bureau as a survey done every month. And it's self-identification of you having a disability; it's not tied to a doctor's claim or note or a social security application. This is someone self-identifying as disabled. And this number was running around 29 to 30 million for the prior four years, with up-down, up-down, up-down.

Then starting in February of '21, and with this data, we have runs to November of '22. It took off and by September of 2022, we had an additional 3.2 million disabled or an increase of 10 per cent in the U.S.

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The rate of change was so fast, we calculated a four standard deviation event, meaning it's a trend change; something had happened. It was well above normal.

So again, this happened not in 2020, but in 2021, in 2022 with the introduction of the vaccines. The thing we want to note is we were able to break down the data because the data set allows you to do this. You can look at the employed disability rate change, and the employed disability rate change between February of '21 and November of '22 was 31 per cent increase in their disabilities. The general U.S. population had a disability increase of only 9 per cent.

Interestingly enough, there's something called "Not in Labor Force," which are people that are currently in transition. They're willing to work and able to work, and they're seeking other employment. This group, we suspect, were those who were fired for not taking the vaccine during the mandates and/or quit because they refused to take the vaccine. Their disability rate only went up 4 per cent.

And, again, this is another smoking gun—different database. Something happened to the employed in our country where not only are they dying more excessively, they're getting disabled more quickly than the general U.S. population, which generally speaking, does not happen. This again is a healthier group. The other thing that should be noted is of the 3.2 million in disabled that were added beginning in February of '21, 1.7 million were in the employed group.

So this is for me evidence that something has gone on in the U.S., and the employed of our nation have had worse health outcomes beginning in '21, '22, and continues in '23. I testified in front of Senator Ron Johnson in December. I gave exactly the same data to him that I'm talking about to you today, and I said, "This is not supposed to happen: If I'm wrong, let's pretend I'm wrong and it's not the vaccine, what is it? And why aren't we talking about it?"

And additionally, I believe we have a national security issue in the U.S. that something's going on with the employed of our country. I'm 150 per cent convinced it's the vaccine. I'm willing to be wrong, but no one's offered me a better explanation as to what's occurring to the employed of our country. I suspect, if we had the numbers in Canada, we could probably show the same thing, if there was data that we could analyze. Unfortunately, there's not.

**Shawn Buckley**

Right, I understand the Canadian data is quite poor, and we're hearing many witnesses tell us about that.

So just going back. So you're using, then, two different data sets and you're sharing now with us the BLS data. They're both showing such deviations that you actually wouldn't normally expect to see this in your entire lifetime what you're seeing.

**Edward Dowd**

Correct.

**Shawn Buckley**

My understanding is that it basically correlates, if you put it on a chart—which I know that your group has done—the disabilities in the working population ages 16 to 64 basically tracks, almost perfectly, the vaccine uptake.

**Edward Dowd**

Correct. I just wanted to keep things simple for this Inquiry. I could talk for hours about all the data that we put on our website, and it would take a long time. But you're correct: There is correlation. It's a .9 correlation, which in my world, is almost a perfect fit. You'll hear from people saying correlation is not causation. Fair enough, but we have other parts of our analyses, that we get at the correlation from different sources.

We looked at the mRNA clinical trials. They had a severe adverse event rate that was of the same order of magnitude that we're seeing in the U.S. population. We showed those numbers. What we proved in looking at the mRNA trials is the safety signals, even by their very narrow standard of what a severe adverse event was, was enough for them to halt the trials and stop, and to claim that the safety signal had been breached. They ignored it and they rolled it out anyway.

Eventually, what will come to light is that they knew this was going to do this. Or at least if they didn't know, they're the dumbest people on the planet because simple math, you can model this out, and it closely resembles what we're seeing in the US. It's a problem. We just have what we call the "analyst mosaic"



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that suggests that there's so much evidence from different angles of this that the correlation versus causation argument doesn't hold water. Because you look at one thing, sure, but then you have multiple different ways of looking at this, and we think we've proved it.

The newest data we found was on injuries. Injuries were harder to calculate until we found the BLS data provides absence data in the U.S. and work-time loss data. It's only annual. And we were able to get the number of what we believe is 26.6 million people injured, meaning that they're chronically ill. They're missing a lot of work.

We got that number from the adverse event incidents from the Pfizer clinical trial. That's the number we came up with, and it's expressing itself in lost work time and absence, which went off the rails in 2022, well after the COVID pandemic, with the variance of the COVID-19 virus getting less virulent. Omicron is a cold at this point.

What we saw is there was a rise in 2020 of work-time loss. That's understandable, a lot of confusion; a lot of things going on, lockdowns. Then it went up again in '21. Then in 2022, it went off the rails: it's 13 standard deviations above normal 20-year history of lost work time. Regardless of whether I'm right on the vaccine, something has definitely occurred in the U.S. where our workforce is not showing up as much, and they're losing lots of time. We have a chronically sick workforce. Obviously, I blame the vaccines because it started happening in '21 and '22. But what my concern is that there's long-term damage and immune systems may have been compromised.

We can just look at this at a whole host of different areas. There was definitely, across the globe, a mix shift from old to young in '21 and '22 from 2020. Carlos, Yuri, and I, my two partners, we're of the opinion that it is the vaccine. We're incorporating it into our economic analysis, and we believe the matter is done. We're just waiting for the regulators and the scientists to catch up because that's what we do on Wall Street. We don't wait for authority figures to tell us what to do. We have to be ahead of the curve and the news flow. So we've proven it out, as far as we're concerned, and we're acting as if this is reality, which I believe it is, and we're making business decisions based on this reality.

**Shawn Buckley**

Right. And I just want to make sure that the people watching your testimony today are following. So my understanding is when you're talking about injuries, not severe, but the mild to moderate, where people are still working, you guys looked at the Pfizer clinical data. My understanding is also you looked at the CDC V-safe data, which would be people self-reporting disabilities and that you guys basically concluded, you made some assumptions, that there was about an 18 per cent mild to moderate disability caused by the vaccine?

**Edward Dowd**

Correct. Then we imputed that to the general U.S. population and that's how we come up with the number.

**Shawn Buckley**

Right.

### **Edward Dowd**

And then that's being expressed in loss. So that's a theory: okay, how would it express itself? When we found the BLS work-time loss data, that was the missing piece. So you marry the two together. The BLS data is just data showing work-time lost is exploding. The Pfizer clinical trials, as reported by their own severe adverse events, mild to moderate: that's where we got the 18 per cent right out of their trial. And it makes sense. It makes total sense. And anecdotally, in the U.S., everyone is talking about people constantly getting ill and missing work, coming down with whatever it is.

### **Shawn Buckley**

Right. Yeah, I know that's interesting. And again, just so that people understand what you're saying: we've got these two data sets showing a disability rate and then what you're saying is, "Well, people are disabled; they're going to be going off work, they're going to be calling in sick." And the Bureau of Labor Statistics data basically bears that out. I think you said the increase is a 13 standard deviation from the norm, which is just profound.

### **Edward Dowd**

Yeah, that's what we call on Wall Street, a "black swan event." The 40 per cent excess mortality in the group life policy holders in 2021 is what we call a "black swan event."

[00:30:00]

So in two different databases, we have black swan events.

Now the question is, if it's not the vaccines, what is it? Well, what I find very interesting is no one wants to talk about it: the mainstream media, the global health authorities, and our governments. I would suggest the numbers we're seeing now in terms of excess deaths since the vaccine's been rolled out, this disability data, and now the injured data—if I was a health official, I would declare a pandemic right now. There's something going on mysterious with our population, essentially across the globe, but obviously, it's expressed from my U.S. data.

So the mere fact that there's silence on what's going on is, in my humble opinion, a cover up of what is the true cause, which I believe is the vaccine.

### **Shawn Buckley**

I had another question. When I was reviewing the Humanity Project data, I noticed that for severe outcomes, disabilities, that you guys broke down a difference in sex. And I wrote down the figures. So after May of 2021, for the 16 to 64 age group in the labour force, the change in disability rates for women was 36.4 per cent and for men was 15 per cent. And I'm not where I want to go yet. But I found that interesting.

One of the things that happened earlier at this Inquiry is, first of all, as we started exploding on social media, we were told by our social media team that slightly over 70 per cent of the people following the Inquiry are women aged roughly 30 to 55. And I was trying to think, "Well, why is that? Is it mothers concerned about their kids?" And then we had a witness, and I forget the person's name, but he's connected with the group that is analyzing the Pfizer data, the same group that Naomi Wolf was part of. And he was sharing with us that the injury profile, it's the women aged 30 to 55, it's roughly over 70 per cent.

So it seems that our viewership is correlating with what we're being told is the demographics of vaccine injury. And that might be another consideration. I wonder if you guys have looked into that as another potential correlation. In the BLS data, does it break it down with people taking sick days: How many are men? How many are women?

**Edward Dowd**

Well, so I think we did. What I can say about the disabilities, we've known for a while that women, according to the disability data and rates—the difference between employed men and employed women—women are getting more adversely impacted than men for whatever reason. Then Dr. Naomi Wolf, her team is analyzing the clinical trial data, and that's the same thing she's seeing: seventy per cent of the adverse events were occurring for women.

Isn't it curious that what was happening in the clinical trials in Pfizer are also occurring out in the real-world population? Again, this is another piece: two different datasets, BLS and Dr. Naomi Wolf's team's work on what's going on with the adverse events in the trials.

Again, we're looking at this from so many different angles, it just begs the question: why are we not looking at the vaccines from a regulatory standpoint and a global health authority standpoint? I think I know the answer to that. This is the greatest cover-up I've ever seen in my financial career.

You're correct. Your audience mimicking the disabilities might suggest that people who are not feeling well are watching this Inquiry or people who know people aren't feeling well are watching this Inquiry. I've made a comment on Twitter and on other podcasts that I would love to see the feminists join us in coming after this question. Because if I'm a feminist, I would ask myself, "Why are women being more adversely impacted in the BLS data?" I would want to find out. We'd love the feminists to join our fight in finding out what's going on.

Obviously, I'm 150 per cent convinced it's the vaccine. But women are definitely taking the brunt of it and that's what the numbers are saying.

**Shawn Buckley**

Now the data you've given us is based on actuarial data and the CDC v-safe and the BLS data that's been available. Are you seeing in data, are we kind of out of the woods? Or are we able to say from the data, is the disability rate continuing to be high? Is the death rate continuing to be high?

**Edward Dowd**

So in the group life actuary,

[00:35:00]

I've got early looks at the numbers, so I'll tell you what I'm being told. The actual report won't come out until later this year to talk about what happened in '22 and what's going on in '23.

What I do know is that for millennials—I choose this group because these people should not die because by the very nature of their age—the excess mortality is still running around

23 per cent for millennials, and that's still way too high. That was the run rate going around into the second quarter of 2022. So we seem to be stabilizing at 23 per cent excess mortality, and that's bad. That's very bad. And the reason why I say that's bad is because a booster uptake is way down. So there may be some medium-term effects lingering.

The other thing that has me concerned, there's good news and bad news. On the U.S. disability data, the overall disability number is off from the highs, but it's still near the highs. And when we break it down by women, women went through a new high last month in terms of disabilities. So the rate of change has slowed, but the trend isn't broken, and it's not going back to normal. So that's alarming.

And this work-time loss data that we found, really, I've got to be honest, threw me for a personal loop when we put out that report about four weeks ago because the brunt of the acceleration came in 2022. So I'm concerned that even though some people are not disabled or dead, they are compromised, and these buckets that we've identified—injured, disabled, and dead—are not static. And my worry is that the injured can move into those two pockets.

And again, this is a devastating impact on the economy of the U.S. and the globe because it's a productivity decline that we're going to see. So those who are showing up to work when they aren't sick but are chronically ill are probably working at 50 to 75 per cent capacity. The workers who are healthy have to make up for their absence, have to do extra work for the absences of those who are chronically sick. And then as more and more people get disabled, then the economy has to divert resources to taking care of them.

So the trends, while off the highs from the initial mandates, are not improving. And that has me alarmed.

### **Shawn Buckley**

Right. And as you say, the vaccine intake in the United States has dropped. So I just want to recap some of the things you said, just to make sure that those participating and watching your evidence understand. So the workplace loss data, the BLS data, is not showing a slowdown. And I think you said for females, it actually just recently peaked. It hit a new high.

### **Edward Dowd**

Correct.

### **Shawn Buckley**

And what you're saying is, "Well, okay, these are minor injuries. These people are still working, but they're taking sick time off work, but they might move to the more severely disabled group, and people in the more severely disabled group could end up in the death group." So they're not static categories, and the fact that the numbers are still historically off the charts suggests that we're going to be continuing to have difficulties going forward.

### **Edward Dowd**

Correct. And again, I want to really emphasize this point. These numbers are so off the charts statistically that if there wasn't an establishment cover-up, they would be screaming

from the rooftops about these events, these statistical anomalies. They're so off the charts that we should be hearing everybody raising alarm bells, and the mere fact we're not—

I watch what people do, not what they say. And this data that I've presented today, they see the data. Everyone sees this data: this is not hard to get at. So the mere fact that this is silence, deafening silence from the CDC, the NIH, the politicians, and the media is all I need to know that this is a cover-up in process. Lately, we've seen from some of the people who were involved in the lockdowns and the policies start to backtrack and pull 180s and claim they never said they forced anybody to do anything.

So we're in the early days of this becoming, I think, a general public awareness. And inquiries like yours are a great benefit to wake up people because I'm just mortified that the agencies that were developed to protect us from profiteering from corporations seem to have been, over the decades,

[00:40:00]

bought and compromised, in my humble opinion.

### **Shawn Buckley**

I can tell you that you're not alone. There's many witnesses that have attended in this Inquiry that would not say it that softly.

I'm going to turn you over to questions for the commissioners shortly, but you've talked about economic costs and I know that you guys have looked into figures for the U.S. economy. Basically, you've quantified how much injuries are costing in the U.S. economy and disabilities and death. Can you just briefly share that with us and then I'll open you up to the commissioners' questions?

### **Edward Dowd**

Sure. I'll go through the human cost. We've calculated 300,000 excess deaths, we believe, due to the vaccine in '21 and '22. We think that number is probably conservative. We estimate 1.36 million disabilities due to the vaccine. We think that's conservative. And then 26.6 million injured, we believe that's conservative for about 28 to 29 million in total. So 10 per cent of the U.S. population but 30 per cent of the employed workforce if all those people are employed, which probably are not, but it's still devastating to the employed of the country.

The numbers we calculated for the economic costs were from the National Accounts, salaries and wages. So we took the average salary and imputed the following numbers: Deaths amounted to 5.2 billion in damages in '22. Obviously, we use '21 and '22. The disabled, cumulative disabled, we estimate at 52 billion. And the injured through lost wages and work time and productivity—which we can't calculate, we just calculate what the actual salaries were—is about 89 billion for a sum total close to approximately 150 billion.

That's what we can measure. What we can't measure is lost productivity, which has a multiplier effect on wealth in the economy. So that number could be anywhere from 2 to 10 times the number we just gave you.



**Shawn Buckley**

Right. Okay, thanks for sharing that limitation. I'll ask the commissioners if they have any questions and they do.

**Commissioner Massie**

Thank you very much, Mr. Dowd, for this presentation. I have a couple of questions.

My first question has to do with—your analysis is really thorough and really well done and I know you have a lot of expertise to do that. But I'm just thinking, there must be a lot of people with your knowledge and expertise in the States and the world, so why is it that we don't see much of it from other people?

**Edward Dowd**

Well, this took a lot of time and effort to put together. So it's myself, Carlos Alegri, who's a PhD physicist in physics and finance, and Yuri Nunes, who's a PhD in physics. We then got some volunteers to this effort, two data scientists. We have a new physicist that just joined and we have two editors. This took a long time to put together in a coherent fashion and we've done it for free.

So I think our agencies see this data, and these people are paid to look at data. They refuse to put it out.

Why are other professionals not doing it? Well, they are. We referenced a peer-reviewed paper that got our mRNA analysis. That's done by some scientists. So we've cobbled together the work of others in our own work to come up with our analysis.

So it's just that we're investors and so we're creating a thesis in a mosaic. So we've done what we call the hard work of presenting the case to everyone. And in each country, I suspect the U.K. excess data, the Euro excess data, these individual countries see this. And you're starting to see signs of capitulation.

Denmark, which had some of the worst excess mortality in Europe, they had worse excess mortality, year on year. So 2022 was above '21, '21 was above '20, and each age category had the same profile. Denmark, finally, just kind of stopped offering the vaccines to under age 50. You're seeing this starting to happen. Switzerland has now done the same thing. They've totally banned the vaccine. The U.K., I think, has stopped offering boosters for those under 50. So they see it; they're doing it. But they're not telling the reason why.

**Commissioner Massie**

My other question is— Now I understand that this could be a lot of effort to assemble that and what we're living through right now is kind of a unique event.

[00:45:00]

Should we think, moving forward, to establish some sort of metric that government or other institutions could look on a more real-time to really look at early signs that something that is occurring, should actually be addressed?

### **Edward Dowd**

Well, according to a lot of the frontline doctors—again, I’m not a doctor, don’t pretend to be one—we have systems in place. We have VAERS databases. These systems were created, and the safety signals, according to many of the frontline doctors, started flaring in January and February of 2021. And if you remember the swine flu in the U.S., we had 25 deaths in the U.S. and they pulled the vaccine. So whatever happened went off the rails from a regulatory standpoint. And again, I wasn’t in the room, but what should have happened in the early days of this vaccine—that system was broken.

So I can’t tell you why. To be honest, I’ve said this to many, many people before on many different interviews, my mere existence here baffles me. I should not be doing this work. This work should have been done by the regulatory bodies. And the fact that I had to come along after the damage was done—because at this point, the damage is so obvious, it’s in what we call the metadata, and we’re seeing these black swan events. This should have been stopped at the get-go. But is this something that could have been prevented? Well, if we had proper regulatory authorities that weren’t captured by what we believe are financial interests, this would have ended before it started.

So there’s something wrong with the system, in my mind, that something’s happened to a lot of regulatory agencies across the globe where they’ve been captured by financial interests.

### **Commissioner Massie**

My last question has to do with the population you’ve analyzed in the States and in other countries in Europe where you could access some of the basic data from which you could complete the analysis. When I look at the overall casualties, if you want, from the pandemic, would it be from the COVID or the other measures, it seems that the States has been doing much worse than many of other countries.

Do you see in your analysis a reflection of that in terms of having more casualties, more of death and injuries? It’s a little strange, for example, that you see that in a working age population that, in theory, should be healthier than the other category of population.

First of all, do you see the difference between the States and the other countries? Do you think there is something underlying in the States in terms of the general health of the population that makes these data or these events even more important or higher than what you would see in other countries?

### **Edward Dowd**

Well, you know, the U.S. population has been, for years, criticized for the weight problem we have here. When you travel abroad, people snicker at the size of some of the Americans. And I would say that there could have been a situation where we do have from a total population standpoint, a weight problem. And there’s studies that have come out that have suggested that obesity and COVID and the COVID vaccines and the spike protein were not good for us. So it could have been the general ill health of the U.S.

I also think there’s some policies, some early treatment policies that weren’t allowed in the U.S. There was Remdesivir, and whatever we did as a nation resulted in more death and destruction than a lot of the other countries, although the signals of excess mortality occurring in the young in ’21 and ’22 are readily apparent in all the other countries.

So there's a whole host of things going on. But the vaccine, we believe, is the biggest single contributor to death, at least amongst the employed younger age populations, which should not happen. It just shouldn't happen.

**Commissioner Massie**

Thank you very much.

**Commissioner DiGregorio**

Good afternoon. Thank you for coming today. My first question has to do with data. You've spoken about the number of various data sources you've pulled together to analyze to come to your conclusions and corroborate your results.

[00:50:00]

You've also mentioned a few times during your presentation that Canada's data is poor. I'm just wondering if you can comment on what deficiencies you see in the Canadian public data and what we might need to have on this side of the border to enable this type of analysis.

**Edward Dowd**

Well, you know, we haven't looked at Canada in a while. We tried. There was a Wall Street professional in Canada doing the work. The problem we found is just the severe lag time of the data. So when we want to compare it to other countries, it creates noise because, for whatever reason, your country doesn't seem to be able to get death certificates and enter them into a system to basically do what any—

I mean, bottom line is this: a job of a First World country is to keep records. And if you can't count the dead, you're not a First World country, in my humble opinion. And I'm not saying that Canada isn't. The government's acting as if it's not. And the government, I suspect, could release these numbers as quickly as everyone else, but they've chosen not to because Canada, in my humble opinion, is not a Third World nation. It's a First World nation. And so, the mere fact that this data is not updated, there's no excuse in my humble opinion. I can't fathom why there would be a problem unless they want there to be a problem.

**Commissioner DiGregorio**

Thank you. And my second question revolves around the insurance companies. I think you mentioned that one of your big sources of information was from the Society of Actuaries who do the research to help insurance companies predict, basically, I think, how much to sell their policies for to run their business. If there's been such a major event occur in their industry, why aren't they standing up and screaming about it?

**Edward Dowd**

Yes, very curious. The good news is that's starting to change. One of my early partners in this research, Josh Sterling, former sell-side equity analyst on Wall Street for Sanford Bernstein, for seven years, he was No. 1 Institutional Investor ranked. What he did is he sold research to the big investment houses that manage money. So he knows the insurance industry. He's created the Coalition to Save Lives [sic] [Insurance

Collaboration to Save Lives]. They are now looking at everything under the sun, including the vaccine.

And it's a slow process. Unfortunately, there's a lot of cognitive dissonance in the insurance industry. A lot of the CEOs mandated their workforce to get jabbed. And early days when they saw this excess mortality, their decision was to blame COVID. But as COVID has waned, it's becoming increasingly clear that this excess mortality is not getting more normal. A couple of quarters ago, they were projecting that excess mortality would trend back towards normal. It's not. So they're going to take on a lot of losses.

With the group life policies, it was an easy fix; they just raised prices. But with their whole life policies, which is a different accounting method, they're going to start taking on losses the longer this excess mortality stays elevated. So it's imperative that this industry wake up. It's happening slowly. I have whistleblowers who are beside themselves talking about how, still, people don't make the connections and/or are scared to utter those words. There's still a lot of fear in speaking against consensus.

So the good news is the worm is turning. The bad news is they should have woken up a year ago. And I'm very frustrated they haven't.

**Commissioner DiGregorio**

Thank you.

**Shawn Buckley**

Mr. Dowd, those are all the questions that the commissioners have. On behalf of the National Citizens Inquiry, I sincerely thank you for attending today. Your contribution has been quite valuable and thought-provoking.

**Edward Dowd**

Thank you so much and I'm very honoured to be part of this and thank you for taking up the mantle of figuring out what's going on. I have my conclusions and I think you do as well, but as time rolls on, the evidence becomes more overwhelming, in my humble opinion.

**Shawn Buckley**

Yeah, I hope you're following us. I think you'll find some of the witnesses and even just the ordinary people— I know that you've produced in your book ordinary stories and it's just compelling. We're having people drop out at the last minute. It's a trend because they're still afraid in Canada of economic consequences at work and they're still afraid of social shaming by family and friends. So it's just quite interesting that here we are in May of 2023 and that Canadians are still afraid to share their stories and just speak freely.

**Edward Dowd**

I understand. Censorship has killed, in my humble opinion. And self-censorship is something that everyone has to think of internally. But the more that we all speak out, the more brave we've become, the quicker this ends. So if you're hesitant or scared of repercussions, just remember, if this is allowed to continue, then we won't have much of a society in five to ten years.

**Shawn Buckley**

Well said. Thank you very much, Mr. Dowd.

**Edward Dowd**

Take care.

[00:55:34]

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*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.*

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The logo for the National Citizens Inquiry (NCI) and the Centre for Evidence-Based Policy (CeNC). It features a large, light blue stylized maple leaf in the background. Below the leaf, the text "NCI | CeNC" is displayed in a bold, light blue sans-serif font. The vertical bar between "NCI" and "CeNC" is also light blue.