The Alliance For Just Money, Inc.

RESOLUTION Number One

On the Establishment of a National Commission of Inquiry Into the Monetary System of the United States of America

Introduction and Purpose:

This RESOLUTION of the Alliance For Just Money, Inc., (Alliance or AFJM) is proposed and adopted to call upon the U.S. Congress, **First**, to establish a National Commission of Inquiry into the *national money system* of the United States of America; **Second,** to see that such a National Monetary Commission (NMC) is established with adequate enabling powers and authorities, including full funding, to inquire into and consider alternative systems, structures, and institutions to those of the present private Federal Reserve Banking System (FRBS); **Third**, to ensure that a monetary system of one-hundred percent *public* ownership, issuance, administration, and regulation of our national money, such as proposed in the 2011 NEED Act (H.R. 2990), is among the alternatives inquired upon, and, we hope, ultimately recommended; and, **Fourth,** to reinforce that all improvements to our national money system proposed by the NMC further the U.S. Constitution's purpose, as set forth in its Preamble: "to form a more perfect Union, establish Justice, insure domestic Tranquility, provide for the common defense, promote the general Welfare, and secure the Blessings of Liberty to ourselves and our Posterity."

The Resolution

Whereas, the present private Federal Reserve Banking System (FRBS) has repeatedly produced massive unjust economic outcomes for the American people who have – through our democratically elected Congress – the exclusive authority to issue all national money according to the U.S. Constitution, Article 1, Section 8, Clause 5, and who have the authority to determine what is legal tender money and to issue all legal tender money in this country as confirmed by the U.S. Supreme Court (Juilliard v Greenman, 1884); and thus all legal power over our national money is granted as the supreme right of "We, the People," a sovereign prerogative that has never been given up by the people, but which has been abrogated via Congressional delegation of the public's money-issuing power to the private member banks of the FRBS, which private privilege can and must be reversed and our sovereign money rights restored; and,

Whereas, after more than one hundred years of operation, the existing private debt-based money system has failed to establish a fair economic playing field and is unable to protect our commonwealth and precious natural resources from destruction; and whereas these major failures mark the systemic breakdown of our modern economy and society, as was recognized by renowned U.S. economist Dr. Hyman Minsky, leading him to call for the establishment of a National Monetary Commission for the 21st century already in 1994,[1] and by Representative Dennis Kucinich who in 2011 introduced into Congress official comprehensive legislation to reform our monetary system to one of public issuance (H.R. 2990)[2] – both actions being in recognition that our present private money system continues to increase the concentration of wealth and income disparity and the intensity of our environmental degradation; and,

Whereas, the financing requirements of our nation's social, ecological, infrastructural, and other great economic needs, including the *Green New Deal*, cannot be met by continuation of the present private debt-based FRBS, which issues all new money into circulation on the basis of the credit-worthiness of borrowers and the likelihood of profits for the private bank lenders, making the current money creation system unjust and undemocratic through giving unique privilege to the few at the expense of the many and the general Welfare; and

Whereas, the development of a national economy that produces sufficient wealth and incomes in accordance with the needs of a democratic society, now and for posterity, is a matter of the highest national priority, and whereas achieving that priority requires reforms to our monetary system, including the implementation of democratic money creation and distribution mechanisms that are neither directed nor pre-empted by any existing possession of private wealth, but whose distributions rather advance solely according to the proper national policy role of a Just money system and a Just society; THUS,

The **Alliance For Just Money** finds that a new monetary system, including its methods and institutions, must become available in the most timely manner possible through an immediate undertaking of the proper national consideration of our options for the creation and distribution of the money by which we exchange the goods and services that are produced and/or consumed in this nation.

Therefore, now be it Resolved, the Board of Directors of the Alliance For Just Money does hereby approve and adopt this *Resolution On The Establishment of a National Commission of Inquiry Into the Monetary System of the United States of America*. At the same time, in so doing, the Board calls upon Alliance Members, our Legislative Action Committee (LAC), our associates and supporters, and Americans of every political ideal to move this call for a National Monetary Commission forward into the full light of open, broad, public policy dialogue.

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The above Resolution is Approved and Adopted by the Board of Directors of the Alliance For Just Money, Inc., on this **__sixth__ day of __March__, Twenty-Twenty (2020)**.

Attest: **John Howell, Secretary**. (*s*)

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[1] Minsky, H. P. (1994, October). *Financial instability and the decline (?) of banking: Public policy implications*. Working Paper No. 127. Annandale-on-Hudson, NY: Jerome Levy Economics Institute of Bard College. Retrieved at http://www.levyinstitute.org/pubs/wp127.pdf

[2] United States of America (2011). H.R.2990 – National Emergency Employment Defense Act (NEED Act). 112th US Congress (2011-2012). Retrieved at https://www.congress.gov/bill/112th-congress/house-bill/2990