

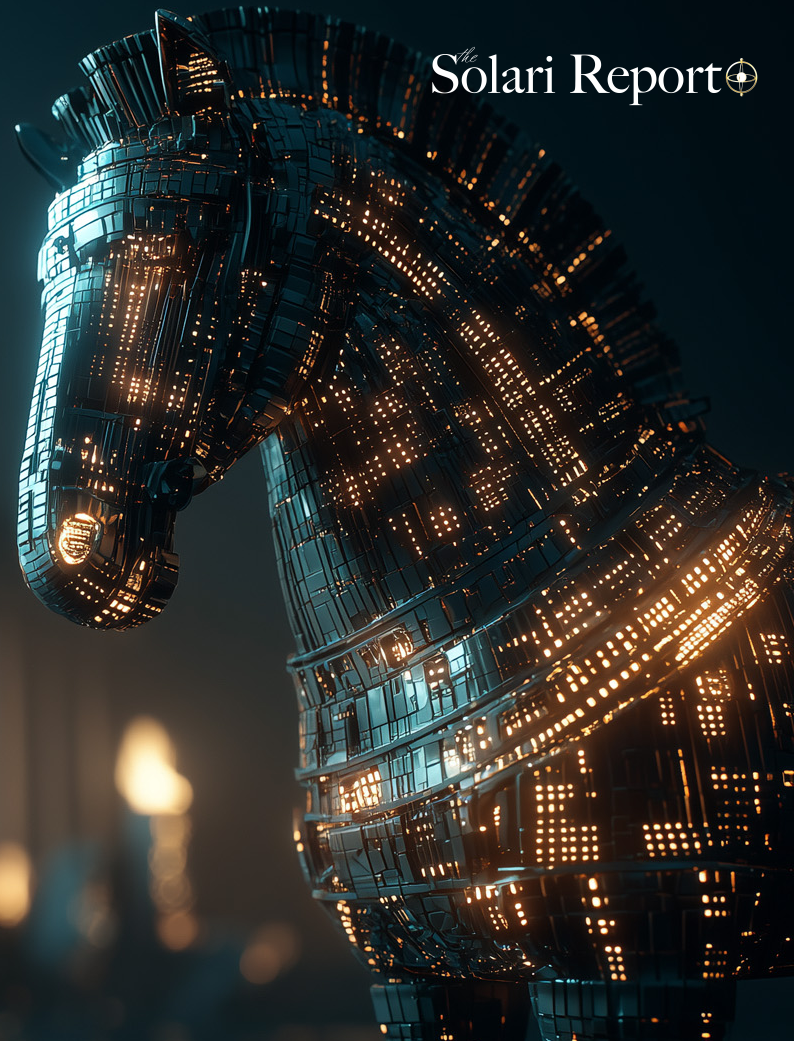
Briefing for State Leaders:

Scenario Planning, Programmable Money, and the Automated 3rd Lock

Financial Transaction Freedom Briefing

July 9, 2026

2:00 - 4:00 PM Eastern



Our Panelists

Solari Report 

Host

Elizabeth Murphy

Leading Solari's Financial Transaction
Freedom Legislative Initiatives



Our Panelists

The Solari Report 

Presenters

**Catherine
Austin Fitts**

CEO, Solari Inc.



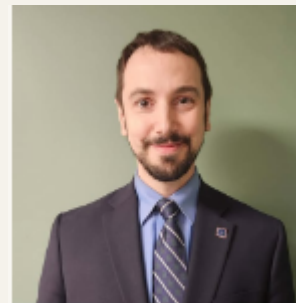
**David Liechty,
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Attorney



**Tobi Maier,
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Attorney



Our Panelists

The Solari Report 

Panelists



Dennis Kucinich

Former US Congressman for
Ohio



Tim Caban

Timothy L. Caban, EA, CFP®



**Carolyn Betts,
Esq.**

General Counsel, Solari Inc.

Presentation Overview

Solari Report 

I
Events Are Accelerating

II
What is Programmable Money?

III
What is the Automatic Third Lock?

IV
Protecting Cash

V
Right to a Non-Digital Life

VI
Scenario Planning

VII
Interactive Scenario Planning Exercise

VII
Open Discussion

SECTION

I

Events are Accelerating

Stablecoins & Crypto: A Small but Fast-Growing Share of the Pie



Outstanding Stablecoins & Crypto

DefiLlama live tracker: \$311 billion (7/26)

Projected issuance after the GENIUS Act: \$3–\$3.7T by 2030

\$2.6T

Crypto — total global market (7/5/26)

\$183T

US household & nonprofit net worth — Fed, Q1 2026



US Crypto Ownership Estimates

Federal Reserve: 10% of adults owned or used crypto at end-2025 (up from 7% in 2024; below the 12% peak in 2022, pre-FTX)

Motley Fool: 22% own crypto or hold via ETF — 16% direct, 6% via ETF

< 0.5%

of total US household assets held in distributed-ledger stablecoins & crypto



Conclusion

Critical to put up guardrails now — before programmable-money volume grows from a negligible share of household assets into a structurally significant one.

Sources: DefiLlama; Federal Reserve (SHED survey, Z.1 Financial Accounts); Motley Fool Money 2026 Crypto Investor Trends Survey; State Street (Aug 2025); Scott Bessent (X, June 17 2025); Forbes.

DTCC Advances Its New Tokenization Service

**DTCC**

Press Release · May 04, 2026

DTCC Advances Development of New Tokenization Service, Convenes 50+ Firms to Drive Digital Assets Adoption

DTCC will facilitate initial, limited production trades of securities tokenized via DTC's tokenization service in July 2026, with plans to launch the service in October 2026.

The Depository Trust & Clearing Corporation (DTCC), the premier post-trade market infrastructure for global financial services, announced progress and timelines on the delivery of DTC's tokenization service — designed with feedback and collaboration from more than 50 financial industry firms, including BlackRock, Citi, J.P. Morgan, Morgan Stanley, Goldman Sachs, Charles Schwab, Robinhood, and Nasdaq. As DTCC noted, “today, DTC custodies assets valued at over \$114 trillion.”

Source: dtcc.com/news/2026/may/04/dtcc-advances-development-of-new-tokenization-service



Key Facts

\$114T

in assets custodied by DTC today

- Limited production trades begin July 2026
- Broader service launch targeted October 2026
- 50+ collaborating financial firms
- BlackRock · Citi · JPMorgan · Morgan Stanley
- Goldman Sachs · Schwab · Robinhood · Nasdaq

Banks Plan a Shared Tokenized Deposit Network for 2027

**Blockhead**

Industry News · June 5, 2026

JP Morgan, Citi, US Banks Plan Shared Tokenized Deposit Network for 2027

The Clearing House — owned by the banks themselves — will run the network as a direct counter to stablecoins, keeping deposits on blockchain rails while inside the regulated banking system.

JPMorgan Chase, Citigroup, Bank of America, Wells Fargo, and other major US banks are building a shared tokenized deposit network through The Clearing House, targeting a launch in the first half of 2027, per a Wall Street Journal report. The system would let member banks move tokenized versions of customer deposits across blockchain infrastructure 24/7, with instant settlement. Clearing House CEO David Watson called it “a big move for the banks,” noting the industry faces a “radically different” future around on-chain payments and finance.

Source: blockhead.co/2026/06/05/jp-morgan-citi-us-banks-plan-shared-tokenized-deposit-network-for-2027



Key Facts

H1 2027

targeted network launch

- Run by The Clearing House — owned by the banks
- 24/7 movement with instant settlement
- A direct counter to stablecoins
- Deposits stay inside the regulated banking system
- JPMorgan · Citi · Bank of America · Wells Fargo

Tokenized Stocks Could Open Markets to 4 Billion People

**Benzinga**

Industry News · June 28, 2026

Coinbase CEO Brian Armstrong Says Tokenized Stocks Could Open US Markets To 4 Billion Unbrokered People

Coinbase CEO Brian Armstrong says tokenized stocks could fundamentally reshape global investing, pointing to a single striking metric to make his case.

Coinbase CEO Brian Armstrong said the shift to tokenized equities on modern financial rails is “going to totally change the world,” opening investment access for the roughly “four billion people in the world who are unbrokered” and “can’t get access to any high-quality U.S. companies to invest in.” Unlike earlier tokenized-equity products — which Armstrong described as “a derivative or a synthetic” that don’t convey true ownership — Coinbase’s offering is backed one-to-one by the underlying stock. Recent data also shows tokenized-stock trading volumes reaching record levels.

Source: benzinga.com/crypto/26/06/coinbase-ceo-brian-armstrong-says-tokenized-stocks-could-open-us-markets-to-4-billion-unbrokered-people



Key Facts

4 billion

“unbrokered” people who could gain access

- Backed one-to-one by the underlying stock
- Not a derivative or synthetic — true ownership
- Tokenized-stock volumes at record levels
- Coinbase — Brian Armstrong, CEO
- Framed as global, unbrokered market access

The Rest of the Balance Sheet: Deposits, Securities & Custody



Bank Deposits

\$19.37T

Total deposits, all US commercial banks — Fed (6/26)

\$103T

Customer deposits, world's 1,000 largest banks — TAB Global (FY2024)



Global Stocks & Bonds

Global equity: \$126.7 trillion

Global bonds / fixed income: \$145.1 trillion

Combined: roughly \$271.8 trillion



Depository Trust Company (DTC): \$114 trillion in custodied assets — as of the 7/26 tokenization pilot announcement.



US Household Net Worth

Rough composition — Federal Reserve Z.1 Financial Accounts (Q4 2025)



Securities (equities, bonds, funds)

40–55%



Real estate

23%

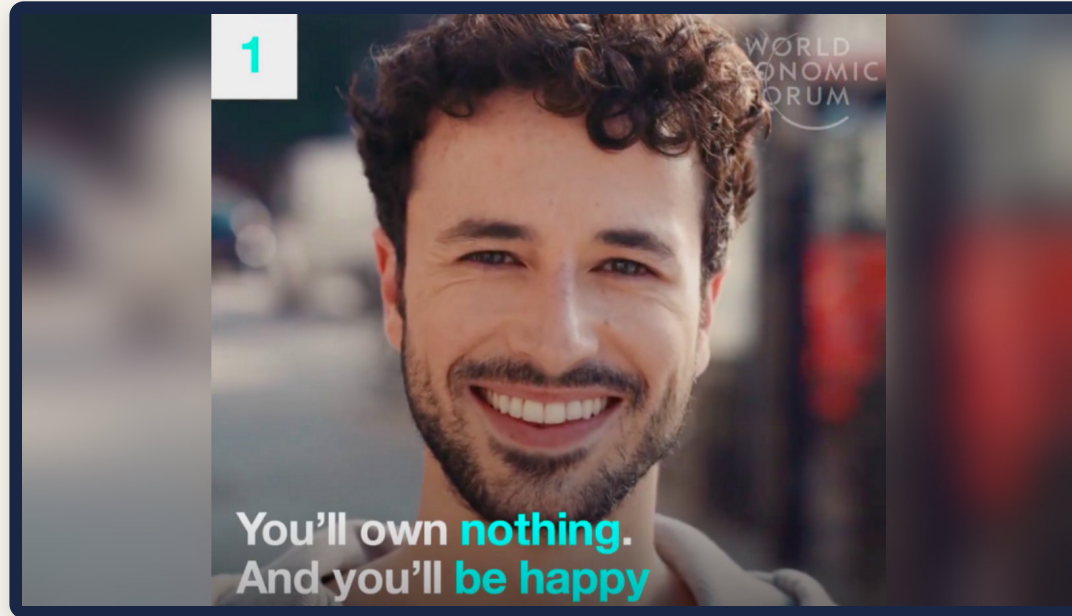


Bank deposits

5%

Sources: Federal Reserve (H.8, Z.1 Financial Accounts); TAB Global 1000 (2025); SIFMA Capital Markets Fact Book; DTCC.

“You’ll Own Nothing. And You’ll Be Happy.”



World Economic Forum, “8 predictions for the world in 2030” campaign video.

SECTION

II

What is Programmable Money?

Programmable Digital Assets & Programmable Money

Programmable money is a subset of **programmable digital assets** — value recorded on a cryptographically secured, distributed ledger whose behavior is governed by code (smart contracts) embedded in the asset or the wallet that holds it.



Digital assets

THE UNIVERSE

Any digital representation of value on a distributed ledger — public (permissionless) or private (permissioned).



Programmability

THE MECHANISM

Conditions, limits and triggers written in code that execute automatically, with few or no intermediaries.



Programmable money

THE MONEY SUBSET

Payment instruments carrying that logic — dollar stablecoins today; potentially CBDCs.



What programmability enables



Atomic settlement — payment and asset move as one indivisible transaction — no counterparty lag



24/7, near-instant, low-cost — including cross-border, with few or no intermediaries



Conditional & automated payments — escrow, streaming, and machine-to-machine (“agentic”) transactions



Composability — assets and rules combine across applications and platforms



The control dimension — why guardrails matter



A potential automatic “third lock” — the same code can freeze, expire, or cap spending



Ledger surveillance — public-chain data is permanent, searchable, and shared globally



Control after issuance — rules can reach the secondary market and change over time



Repeats across the system — money, securities, and AI-agent transactions alike

The Digital-Asset Map and Legal Regimes

Digital asset = any digital representation of value on a cryptographically secured, distributed ledger. Programmable assets span three layers — tokenized money, tokenized securities & real-world assets, and native crypto — each under a different legal regime.

TOKENIZED MONEY



Payment stablecoins

GENIUS Act



Tokenized bank deposits

Existing banking law · OCC · FDIC · Fed



Tokenized Money Market Funds (MMFs) & Treasuries

Securities law · SEC · '40 Act



CBDC

Not issued in U.S. · Anti-CBDC Act pending

SECURITIES & REAL-WORLD ASSETS



Tokenized securities

Equities, bonds, fund interests

SEC — on-chain = off-chain



Tokenized real-world assets

Private credit, real estate, gold

By structure: SEC / CFTC / property & UCC

NATIVE CRYPTO



Digital commodities

BTC, ETH, network tokens

CFTC-leaning



Digital collectibles

NFTs & unique items

Generally not securities



Digital tools

Utility / access tokens

Generally not securities



Key point Jurisdiction is split by statute and interpretation — GENIUS covers payment stablecoins, banking law covers deposit tokens, the SEC covers securities (including tokenized funds), and the CFTC leans to digital commodities. The CLARITY Act would settle the remaining boundaries. Note the blur: a tokenized money-market fund is money-like yet legally a registered security, and assets can migrate between boxes over time.

Stablecoins & the GENIUS Act



The first federal regime for payment stablecoins

Payment stablecoins — dollar-pegged digital value on a distributed ledger, issued by bank affiliates, fintechs, or states; not CBDCs. Signed July 18, 2025; licenses “permitted payment stablecoin issuers” (PPSIs).

- 1:1 high-quality liquid reserves; redemption at par; no interest or yield
- Monthly disclosures and audits; effective the earlier of Jan 18 2027 or 120 days after final rules
- PPSIs treated as financial institutions — Bank Secrecy Act (KYC/AML) and sanctions apply
- Must have technical capability to block, freeze, reject and obey any “lawful order”
- Issuers ≤ \$10B may elect a “substantially similar” state regime; state consumer-protection law preserved

Solari’s Legislative Concerns



Surveillance infrastructure

Public-ledger data is permanent, searchable, global



Programmability unregulated

Opens door to CBDC-like freezes & spending limits



Local-credit drain

Deposits shift away from community institutions



Not FDIC-insured

Funds move from insured accounts into uninsured coins

\$273B

Stablecoin supply (Mar 2026) · projected +56% in 2026



Rulemaking rollout Five parallel NPRMs (OCC, Treasury “substantially similar,” Treasury AML, FDIC, NCUA). **Call to action:** FinCEN/OFAC and NCUA comment windows remain open — legislator comments carry exceptional weight.

Securities Guidance & the CLARITY Act



SEC / CFTC Guidance (interpretive, reversible)

Jan 28 2026 — SEC on tokenized securities.

Federal securities laws apply to tokenized securities to the same extent as their traditional counterparts, across three models:

- Model 1 — Issuer-sponsored: the token is the security, same legal rights
- Model 2 — Custodial: entitlement against a custodian's records
- Model 3 — Synthetic: economic exposure, no rights conferred

Mar 17 2026 — Joint SEC/CFTC guidance.

Defines the five digital-asset categories; SEC governs digital securities, CFTC digital commodities, stablecoins carved out to GENIUS. Not permanent, not complete — superseded in part once CLARITY passes.



The CLARITY Act — market-structure companion

Splits SEC / CFTC jurisdiction by statute (not interpretation); covers blockchain-native assets only and excludes off-chain securities — tokenization is a delivery method, not a new asset class.

House: “investment contract asset” can migrate from SEC to CFTC as it decentralizes; includes the Anti-CBDC Surveillance State Act.

Senate: “ancillary asset” / “network tokens” with a five-factor SEC test; Anti-CBDC provision excluded.

Status — not yet law. House passed H.R. 3633 (2025); Senate Banking advanced it 15–9 on May 14 2026; floor vote and reconciliation pending.

Key unresolved issues



Yield / rewards

Activity-linked incentives risk deposit flight



Decentralization off-ramp

“Mature network” test is fragile & gameable



Privacy gap persists

Programmability & ledger privacy unaddressed



Ethics provision

Bar officials from issuing/holding assets in office

The Tokenized-Asset Landscape

Ex-stablecoins, tokenized real-world assets reached ~\$34B by May 2026 — roughly 5× in a year. Including stablecoins, the tokenized-dollar market exceeds \$230B.



The money layer — a three-way contest



Payment stablecoins **GENIUS Act**

~\$273B; pull deposits out of banks (USDC, Tether)



Tokenized bank deposits **Banking law**

Kept inside the insured system; bank network 2027 (Kinexys ~\$5B/day)



Tokenized MMFs & Treasuries **Securities law**

Yield-bearing, registered securities — money-like (BUIDL, BENJI)



CBDC **Restricted**

Not issued in the U.S.; Anti-CBDC Act pending



Real-world assets, by segment

~\$34B · ex-stablecoins · May 2026

Treasuries & money-market funds *BUIDL, BENJI, Ondo*

~\$12–15B

Private credit *Maple, Centrifuge, Apollo*

~\$8B

Real estate *RealT, Loftly, Propy*

~\$2–3B

Commodities (gold) *PAXG, XAUT*

~\$1.5B



Six segments each now exceed \$1B — private credit, commodities, Treasuries, corporate bonds, non-U.S. government debt, and institutional funds. Growth is institutional (BlackRock's BUIDL ~\$2.5B, Franklin's BENJI, Apollo). **Legally, a tokenized money-market-fund share is a registered security — not a stablecoin — even though both represent dollars.** Addressable base ~\$450T; forecasts run to tens of trillions on-chain by 2030.

Sources: rwa.xyz; Kinexys by J.P. Morgan; The Clearing House; BlackRock; Franklin Templeton (May 2026).

Tokenization of Securities & the Agentic Economy



Tokenization — the market is ahead of the law

- Real-world-asset tokenization now exceeds \$30B (May 2026, ex-stablecoins), led by BlackRock, Franklin Templeton, JPMorgan, Amundi, L&G.
- SEC approved Nasdaq (Mar 2026) and NYSE (Apr 2026) to list tokenized securities alongside traditional shares.
- Enables 24/7 trading, near-instant atomic settlement, fractionalization and programmable collateral — vs. legacy T+1 / T+2.
- DTCC / DTC pilot: SEC no-action Dec 2025 → production trades July 2026 → launch Oct 2026 (50+ firms). Built on Canton (permissioned) + Stellar (permissionless); Cede & Co. nominee preserves UCC Article 8 rights.



The emerging agentic economy

Autonomous AI agents can't open bank accounts or pass KYC — but stablecoins are software-native, programmable and always-on, ideal for machine-to-machine micropayments.

Agents sweep idle cash to yield, rebalance and even vote tokenized shares; eligibility rules can be enforced in code. Atomic delivery-versus-payment erases settlement lag; markets never close.

The regulatory gap: no human in the loop, USDC concentration, and silent rights-stripping at machine speed — GENIUS is silent on agent identity and liability.

 **\$34B+**

Real-world-asset tokenization, ex-stablecoins (May 2026)

 **\$73M / 176M**

Agent payments settled across transactions over 12 months

 **98.6%**

Share of agent payments made in Circle's USDC (May 2026)

SECTION

III

What is the Automatic Third Lock?

The Three-Lock Paradigm



Two-Lock Transaction

2 LOCKS



Buyer



Seller



Manual third lock — rules (KYC · AML · Sanctions) added one institution at a time

Execution by a bank or financial institution



Buyer



Bank / FI
adds 3rd lock



Seller

Manual 3rd Lock

Slow · a human stays in the loop · thousands of banks & firms act separately · banks remain as intermediaries.



Automated Three-Lock Transaction

Execution on a distributed ledger

Automated 3rd Lock



Buyer



Algorithm
auto-executes



Seller



Automatic third lock — one central instruction; smart contracts · stablecoins · CBDC auto-execute

- One central action replaces thousands — bypasses all banks entirely
- Instant · universal · controlled by Central Bank / Treasury

APPLIED VIA



the money / token



the wallet



The Virtue Veil

Justifications used to mask centralized control of money — covering the real intention.



Climate change



Protecting the environment



Fairness & equity



Anti-terrorism



Public health



Financial inclusion



Fighting crime



National security



Consumer protection



Economic stability

SECTION

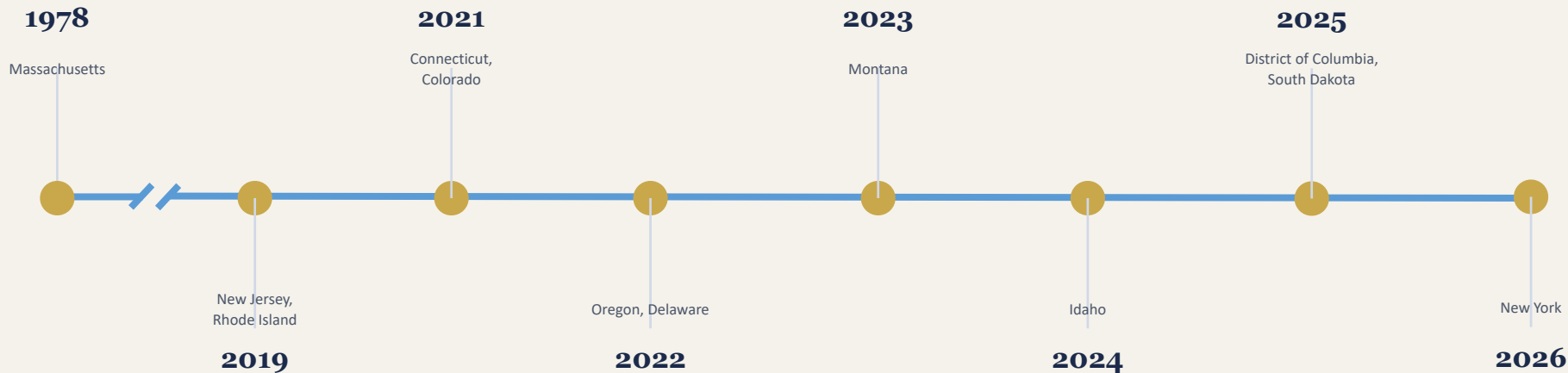
IV

Protecting Cash

Verified State Laws Requiring Cash Acceptance

State/City*	Law / Statute	Bill Number	Effective Year	Notes
Massachusetts	Mass. Gen. Laws Chapter 255D, §10A	Originally enacted as part of Chapter 255D	1978	First statewide anti-cashless retail law in the U.S.; requires retail establishments to accept legal tender.
Rhode Island	R.I. Gen. Laws § § 6-13.1-30	H5116A / S0889	2019	Makes it illegal for retail establishments to operate on a cashless basis.
New Jersey	Cashless Retail Ban Law - N.J. Stat. Ann. § 56:8-2.33	A591 / S2785	2019	Prohibits most retail stores from refusing cash payments. Note: there is a \$2,500 fine for 1st offense, \$5,000 fine for second offense
Connecticut	Conn. Gen. Stat. § 21a-434; cash payment surcharge prohibition §42-133ff	HB 5703	2021	Requires most retailers to accept cash; prohibits higher prices for cash customers.
Colorado	Colo. Rev. Stat. § 11-61-102	HB21-1048	2021	Requires retail businesses to accept U.S. currency, with limited exceptions.
Oregon	Or. Rev. Stat. §659A.410	SB 1565	2022	Makes refusal of cash by places of public accommodation an unlawful practice.
Delaware	6 Del. Code §§ 2501H–2505H	HB 299	2022	Prohibits cashless retail sales; requires acceptance of cash for in-person transactions. Signed Oct. 7, 2022.
Montana	MCA §30-14-228	SB 558	2023	Requires retail establishments and state/local government to accept U.S. currency. Enacted Ch. 704, L. 2023.
Idaho	Idaho Code §67-2361	HB 417	2024	Requires state agencies to accept cash in certain instances and prohibits state agencies from charging an additional fee for cash payment
District of Columbia	D.C. Code § 28–5401	D.C. Law 23-187	2025	Enacted 2020; prohibits retail establishments from discriminating against cash as a form of payment.
South Dakota	SDCL § 13-1-72	SB 219	2025	Requires cash acceptance at school affiliated events
New York State	N.Y. Gen. Bus. Law § 396-II	S4153A	2026	Requires retail establishments and food stores to accept cash for in-person transactions; effective March 2026.
New York City	NYC Administrative Code, Subchapter 21, §20-840	-	2020	Food stores and retail establishments must accept cash.
Philadelphia, PA	Philadelphia Code §9-1132	-	2019	Requires retail sellers of consumer goods and services to accept cash.
San Francisco, CA	San Francisco Police Code, Article 55 §§5501-5506	-	2019	Requires brick-and-mortar businesses to accept cash.

The Movement to Protect Cash Access — State by State



Trend: After a single pioneering law in 1978, state legislatures began acting in 2019 — with new laws added every year through 2025. Cash protection is becoming a mainstream legislative priority.

SECTION

V

Right to a Non-Digital Life

The Right to a Non-Digital Life

An emerging legal idea: as public services, payments and identity move online, should people have a guaranteed right to live, transact and access government offline?

HOW JURISDICTIONS HAVE APPROACHED IT



A constitutional right

Entrenching a 'right to digital integrity' — including a right to an offline life — in a constitution. The clearest examples are in Swiss cantons (Geneva, Neuchâtel).



Guaranteed offline access

Statutes or policy commitments requiring authorities to keep a non-digital channel: reaching a real person and using paper alternatives for public services (Austria, France, advocacy in Germany).



Cash protection

Laws safeguarding physical cash and the ability to transact without going digital (in several jurisdictions).

Only certain Swiss cantons have made this binding law to date; elsewhere it remains policy or advocacy.

Switzerland: a canton-by-canton movement

A new “right to digital integrity” — which explicitly includes a right to an offline life (reaching a real person, non-digital access to the administration) — is being written into cantonal constitutions.

Canton	Instrument	Date	Status
Geneva	Constitution art. 21A — popular vote	Jun 2023	✓ Enacted
Neuchâtel	Constitutional amendment — popular vote	Nov 2024	✓ Enacted
Jura	Parliamentary initiative	Feb 2023	⌚ Accepted
Vaud	Initiative (new art. 15a)	2023	⌚ Pending
Basel-Stadt	Grand Council motion	Nov 2024	⌚ Pending
Lucerne	Cantonal Council motion	Jun 2025	⌚ Pending
Valais	Clause in draft constitution	Mar 2024	✗ Rejected
Zurich	Popular initiative	Nov 2025	✗ Rejected
Federal	Parliamentary initiative (art. 10)	Dec 2023	✗ Rejected

WHAT “OFFLINE LIFE” MEANS

- The right to be forgotten
- The right to security in digital space
- The right to an offline life — to deal with the administration without going through the internet
- Protection against abusive data processing

Geneva approved its version with ~94% support; Neuchâtel with ~92%.

SECTION

VI

Scenario Planning

How to Prepare for an Uncertain Future

Why is broad-range analysis of plausible outcomes useful?

Scenario-planning exercises let leaders apply their strategic imagination to the broader horizon of possibilities and stretch their risk-management muscles. They zoom out, look at macro-level trends, and weigh strategies that support long-term sustainability.



Zoom out — Step back from the immediate to the whole horizon



Read macro trends — Track the forces reshaping money and power



Plan for resilience — Weigh strategies for long-term sustainability



Four scenarios for programmable money

- The Republic
- The Permitted Life
- The Invisible Fence
- High-Tech Feudalism

Each frames the intent of the people and institutions building these systems.

The Programmable-Money Scenario Matrix

Is technocracy the goal of moving currency, bank deposits, and stocks and bonds onto distributed ledgers?

FINANCIAL TRANSACTION FREEDOM *analog + digital options*



FINANCIAL TRANSACTION CONTROL *all-digital · automated third lock*

The Republic

HIGH TRUST

DECENTRALIZED · FINANCIAL FREEDOM

Local power, free exchange, privacy and free speech intact. Local markets, banks and enterprises thrive.

Film: *It's a Wonderful Life* (1946)

The Invisible Fence

LOW TRUST

DECENTRALIZED · FINANCIAL CONTROL

Communities appear autonomous, but the third lock means economic freedom in a technocracy is an illusion. Labor, travel, access to capital and resources are highly managed.

Film: *The Circle* (2017)

The Permitted Life

LOW TRUST

CENTRALIZED · FINANCIAL FREEDOM

Centralized power, no privacy, no free speech — but analog and non-programmable options still exist. The third lock is primarily manual for now; humans make decisions, not AI. For now.

Film: *The Lives of Others* (2006)

High-Tech Feudalism

NO TRUST

CENTRALIZED · FINANCIAL CONTROL

Centralized power, automated third-lock AI enforcement; no analog or non-programmed transaction options exist. Labor, travel, capital and resources under central control — a high-tech “whipping machine.” Central banks control monetary & fiscal policy, with negative interest rates and taxation without representation.

Film: *Elysium* (2013)

FINANCIAL TRANSACTION FREEDOM → CONTROL

DECENTRALIZED
*Privacy protected ·
free speech*

CENTRALIZED
no privacy · no free speech

The Republic

 HIGH-TRUST · BASELINE

A high-trust society — the baseline against which every other scenario is measured.

- Strong local markets
- Distributed power
- Resilient communities

 Film reference: It's a Wonderful Life (1946)

POSITION IN THE FRAMEWORK



finance: freedom → control ·
power: decentralized ↑ centralized ↓



The Republic represents the founding vision of distributed power combined with genuine economic freedom. Politics and economics are local — communities govern themselves, accountability flows through constitutional structures, and human beings make the decisions that affect other human beings. Privacy is protected, free speech is robust, and local markets and enterprises thrive. Individuals have real choice among analog and digital options for financial transactions. No automated third lock constrains what people can buy, sell, or save. This is the scenario to defend or restore — the baseline against which all others are measured. This is a high trust society.

The Permitted Life

LOW-TRUST

Order is maintained through political conformity, visible authority, and carefully defined freedoms.

- Political & economic power centralized
- Privacy & free speech absent
- Some financial freedom still exists

Film reference: *The Lives of Others* (2006)

POSITION IN THE FRAMEWORK

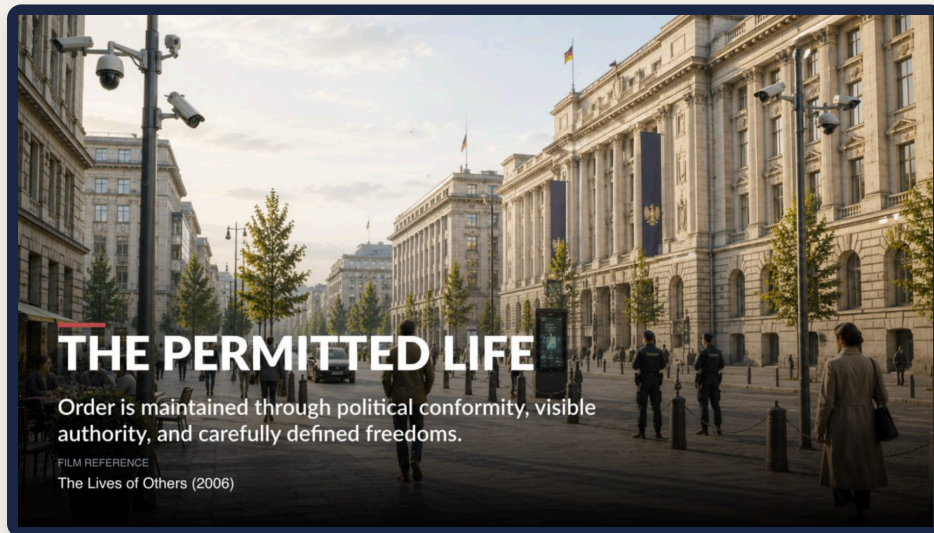
The Republic

The Invisible Fence

The Permitted Life

High-Tech Feudalism

finance: freedom → control ·
power: decentralized ↑ centralized ↓



The Permitted Life combines centralized political and economic power with the absence of privacy and free speech, but preserves — for now — some degree of financial transaction freedom. Analog and non-programmable options still exist. People can still transact outside the fully digital system. This residual freedom functions as a managed release valve, not a right: it is tolerated by the central authority because removing it entirely would cause disruption, not because the authority lacks the will or capability to close it. The window can be closed at any time. This scenario has historical precedent in certain pre-digital authoritarian economies where cash and informal markets were permitted within limits. The critical question is always: what triggers the closing of the window? This is a low trust society.

The Invisible Fence



LOW-TRUST

Convenience and prosperity conceal pervasive digital surveillance and programmable control.

- Financial-transaction layer captured
- Free speech & privacy nominally survive
- Convenience conceals programmable control

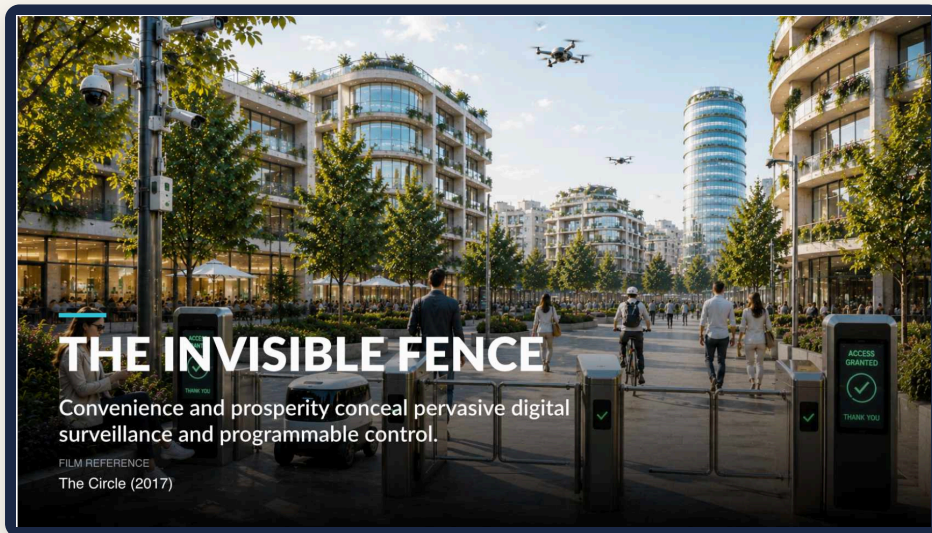


Film reference: The Circle (2017)

POSITION IN THE FRAMEWORK

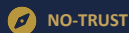


finance: freedom → control ·
power: decentralized ↑ centralized ↓



The Invisible Fence is a dangerous quadrant precisely because it is the most likely to be marketed as freedom. Communities appear autonomous. Free speech and privacy nominally survive. Decentralization looks intact. But the financial transaction layer has been captured — an all-digital system with an automated third lock means that economic freedom in a technocracy is an illusion. You can speak freely; you cannot act freely. Labor, travel, access to capital and resources are highly managed. Your ability to transact, accumulate, or exit is governed by terms and conditions rather than constitutional rights. The cage is invisible because it is built into the infrastructure, not announced as policy. Private payment stablecoins and programmable money systems that appear pro-freedom may in practice deliver this scenario. This is a low trust society.

High-Tech Feudalism



NO-TRUST

Full-spectrum convergence: algorithmic power concentrates wealth and hardens a permanent digital hierarchy.

- Centralized political & economic power
- No privacy, no free speech, no analog exits
- Automated third-lock, AI-enforced transactions



Film reference: Elysium (2013)

POSITION IN THE FRAMEWORK

The Republic

The Invisible Fence

The Permitted Life

High-Tech Feudalism

finance: freedom → control ·
power: decentralized ↑ centralized ↓



High Tech Feudalism represents full-spectrum convergence: centralized political and economic power, no privacy, no free speech, no analog exits, and automated third lock AI enforcement of every financial transaction. No analog or non-programmed transaction options exist. The Constitution is effectively subordinated to code and terms of service. Labor, travel, access to capital and resources are under central control and are used to extract value in a high tech “whipping machine.” AI and software algorithms make material decisions about who can transact, on what terms, and for what purposes — without human accountability and without legal recourse. Nothing inside the system is voluntary; nothing outside the system is possible. The feudal analogy is precise: serfs were not always legally prohibited from owning property, but their practical ability to accumulate, transfer, or exit was controlled by the lord. The technology changes the mechanism; the power relationship is ancient. Central banks control monetary and fiscal policy, with negative interest rate options and taxation without representation. This is a no trust society.

SECTION

VII

Interactive Scenario Exercise

What Future Is the Goal?

Poll question: What future do you believe is the **intention and goal** of the **global central-banking leadership** building and financing the digital-control infrastructure?



RANK ORDER · LEAST → MOST LIKELY



The Republic

Programmable money stays optional; cash and other non-programmable methods remain widely available.



The Invisible Fence

Programmable money becomes widespread and appears voluntary, but financial freedom is increasingly governed by programmable rules.



The Permitted Life

Political power becomes more centralized, but cash and other analog methods remain available — for now.



High-Tech Feudalism

AI and automated systems determine how money may be used, with few or no alternatives outside an all-digital system.

Greatest Risks Under High-Tech Feudalism?

Poll question: What do you believe are the **greatest risks** if the **High-Tech Feudalism** scenario were to occur?



RANK ORDER · LEAST → MOST LIKELY

1



Loss of financial privacy

2



AI or automated systems deciding who can transact — and under what conditions

3



Taking of savings and assets

4



Centralized control over health care, food, labor, travel, capital and other economic opportunity

5



Other (open discussion)

Protect the Right to Use Cash?

Two questions — should the right to use cash be protected in law, at the state and federal levels?



SINGLE CHOICE



YOUR STATE

Do you want your state to pass legislation to protect your right to use cash?



Yes



No



No opinion / undecided



FEDERAL GOVERNMENT

Do you want the federal government to pass legislation to protect your right to use cash?



Yes



No



No opinion / undecided

Protect the Right to a Non-Digital Life?

Two questions — should the right to a non-digital life be protected in law, at the state and federal levels?



SINGLE CHOICE



YOUR STATE

Do you want your state to pass legislation to protect your right to a non-digital life?



Yes



No



No opinion / undecided



FEDERAL GOVERNMENT

Do you want the federal government to pass legislation to protect your right to a non-digital life?



Yes



No



No opinion / undecided

Guardrails on Programmable Money and Digital Assets?

Two questions — should programmable money and digital assets carry guardrails that protect Constitutional rights and financial freedom?



SINGLE CHOICE



YOUR STATE

Do you want your state to pass legislation to place guardrails on programmable money and digital assets to protect your Constitutional rights and financial freedom?



Yes



No



No opinion / undecided



FEDERAL GOVERNMENT

Do you want the federal government to pass legislation to place guardrails on programmable money and digital assets to protect your Constitutional rights and financial freedom?



Yes



No



No opinion / undecided

SECTION

VIII

Open Discussion

Dennis J. Kucinich



Former Mayor of Cleveland



Former Ohio State Senator



8-Term U.S. Representative (Ohio)



Presidential Candidate — 2004 & 2008



Born 1946 · Cleveland, Ohio



Has won 32 of 41 elections



Carries a pocket U.S. Constitution



Career at a Glance

1969

Elected to Cleveland City Council at age 23

1977–79

Mayor of Cleveland — the youngest mayor of a major U.S. city, at 31

1995–97

Member, Ohio State Senate

1997–2013

U.S. House of Representatives (OH) — eight terms

1999–2003

Chair, Congressional Progressive Caucus

2004 & 2008

Candidate for the Democratic presidential nomination



Why His Voice Matters Here



Monetary reform — Authored the NEED Act (National Emergency Employment Defense Act), proposing that the power to create money be returned to the federal government rather than private banks — a direct forerunner of today's programmable-money debate.



Public over private — As mayor, refused to sell Cleveland's municipal electric utility to private interests — a costly but principled stand against infrastructure capture.



Constitutional guardrails — Voted against the USA PATRIOT Act and opposed NAFTA; a consistent defender of civil liberties who today continues to work on monetary reform and digital-asset technology.

Open Discussion

Catherine Austin Fitts

CEO, Solari Inc.

David Liechty, Esq.

Attorney, Presenter

Tobi Maier, Esq.

Attorney, Presenter

Carolyn Betts, Esq.

General Counsel, Solari Inc.

**Dennis Kucinich
Tim Caban**

Special Guest Panelists

Elizabeth Murphy

Host, Financial Transaction
Freedom Legislative Initiatives

Recommended Links & Resources

Solari Report Resources

- *Model Legislation: Solari Consumer Rights and Transparency Act Model Legislation* (<https://ft2freedom.solari.com/consumer-payment-rights-and-transparency-act/>)
- State Legislature Briefing on Programmable Money (Part 1) (<https://solari.com/briefing-for-state-leaders-a-legislators-guide-to-programmable-money/>)
- State Legislature Briefing on Programmable Money (Part 2) (<https://solari.com/briefing-for-state-leaders-a-legislators-guide-to-programmable-money-part-two-with-david-liechty/>)
- State Legislature Briefing on the GENIUS Act and Stablecoins (<https://solari.com/briefing-for-state-leaders-the-genius-act-and-stablecoins-video-presentation-now-available/>)
- The GENIUS Act and its Implications for Financial Transaction Freedom (<https://solari.com/the-genius-act-and-its-implications-for-financial-transaction-freedom/>)
- Financial Transaction Freedom Resources (<https://ft2freedom.solari.com/>)
- Digital Money, Digital Control Series (<https://solari.com/digital-money-digital-control/>)