

From: John Nelson
To: [John Nelson](#)
Subject: Fwd: Regarding HB 376; A Bill to Establish A State Bank or another grab on Alaskans PFD's?
Date: Sunday, March 11, 2018 3:34:19 PM
Attachments: [image002.png](#)
[HB376 Establishment of a State Bank.pdf](#)
[PBI WP Public Bank Governance Management - v.2.pdf](#)

Greetings to all Elected Officials and All Alaskans;

I am sending this email out from my personal email, but I want you all to know I am speaking towards HB376 professionally.

While this email message (below) does not speak to the implications of “money laundering” directly, I want you all to know that I have had years of training in the financial services industry and we are annually required to take AML Training (Anti Money Laundering practices and how to identify them). HB376, as written, meets the very definition of money laundering when it comes to accepting monies from the marijuana industry.

I will leave this topic for a different discussion altogether. The core of my message is not ignoring this fact, but rather pointing out other more important concerns I have specifically regarding this bill.

I welcome conversation with you.

Respectfully,

T. John Nelson
907-360-1572

Begin forwarded message:

From: John Nelson <TJNelson@moneymatters.com>
Subject: Regarding HB 376; A Bill to Establish A State Bank or another grab on Alaskans PFD's?
Date: March 9, 2018 at 2:54:07 PM AKST
To: John Nelson <john.nelson@gci.net>

March 8th, 2018

Regarding: HB 376
A Bill to Establish A State Bank.

Let me begin by stating, I have been an advocate of implementing a “Public Bank” in Alaska for many years.

Born and raised in Alaska, I also raised my family here. I've operated numerous small businesses, worked in the financial services industry for over 15 years. I was a licensed

branch manager of KeyBank, before becoming a Financial Advisor at Merrill Lynch. Still a Financial Advisor, I presently own my own local independent Wealth Management & Financial Planning practice.

I began looking for a solution in the financial services industry after the events that led up to the financial crisis in 2008-2009. This crisis was fueled by bad policies from self-serving politicians, backed by greedy bankers.

I started looking at how we could change the financial industry. It was then I connected with Dr. Ellen Brown who wrote a book "The Web of Debt". In her book she discussed the Bank of North Dakota, which during 2008-2009, was virtually unaffected by the global crisis. Dr. Brown started the Public Banking Institute that promotes community run banks that have been gaining momentum across the country. More here at http://www.publicbankinginstitute.org/intro_to_public_banking

What Alaska needs IS a public bank that serves the people of Alaska like a utility. We do not need another power-grab by special interests, especially when it comes to running a public bank.

Unfortunately, House Bill 376, as written, serves the interests of a few special interest groups and it is NOT in the best interest of Alaskans! Full text of HB376 here: <http://www.akleg.gov/basis/Bill/Detail/30?Root=HB376>

This bill creates a State Run Bank that (in my opinion) is another grab on Alaskan's PFD's to fund special interest projects. The Governor would chair the board. The Governor then appoints to the board (people he already appointed to other committees), a small quorum of 3, that selects projects they want to spend Alaskans PFD's on. As written, this bill does not serve the best interests of the people of Alaska, but rather a select few, at the expense of All Alaskans. We do not need another debacle business like the Seafood Plant.

What we need is a PUBLIC BANK chartered under the State that operates more closely to the Bank of North Dakota like a utility (as a Co-op) that would keep Alaska's money in Alaska.

To have the best chance of success this bill must be modeled after the Bank of North Dakota (BND), which has been operating for almost 100 years and was virtually unaffected during the 2008-2009 banking crisis! Look at their history: <https://bnd.nd.gov/the-bnd-story/> a time-tested model that already works. Adopt their policies as written here <http://www.legis.nd.gov/cencode/t06c09.pdf>

Then adopt and implement BND's Mission, Vision & Core Values as written "To do the right thing":<https://bnd.nd.gov/mission/>.

This would provide a better framework to protect the interests of ALL ALASKANS and our State from special interest groups.

I respectfully ask that you modify the bill;

1. Less control from a Governor; Create a larger Executive Board with a minimum of 7 members, including 2 members of the larger 15-member Citizens Advisory Committee as stated in the Public Bank Governance whitepaper.
2. Adopt the Mission Vision & Core Values as written by the BND.
3. Adopt the BND Century Code Chapter 6-09 as written by the BND.
4. Establish a Public Bank Commission/Taskforce, in conjunction with the Citizens Advisory Board independent of the Special Interests that shall define the duties of the directors and direction of the Bank.
5. Eliminate **erroneously defined projects like "Potential Population Density"** as

listed in this bill.

But rather list projects that are better suited for ALL Alaskans. The BND already spells out what specific items should be supported, we just need to adopt these with regards to Alaska.

6. Deposit ALL Funds from ALL sources used to operate business by the State of Alaska, so that we can have clear and transparent accounting of ALL FUNDS the STATE OF ALASKA controls.
7. Audit the bank annually, by an independent auditor.
8. Provide a 30-day window for the public to view regulations that the bank in adopts, not the 15 days as the current bill suggests.

Without these amendments, House Bill 376, as written, reads more like “An Act establishing A STATE RUN BANK that STEALS THE REST OF ALASKANS PERMANENT FUND DIVIDENDS; TO SERVE SPECIAL INTERESTS”. We certainly do not need a bank run by a King who appoints an oligarchy for control with a self-serving agenda.

I welcome the opportunity to Discuss this further and I volunteer my services to serve on such an advisory board to develop sound fiscal policies for a Public Bank that serve ALL Alaskans.

Please pass this along.

Respectfully,

John Nelson

~

Thomas "John" Nelson, APMA®
Financial Advisor





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