

From: Charles Duncan [REDACTED]
Sent: Monday, March 21, 2022 6:48 AM
To: House State Affairs <HouseState.Affairs@akleg.gov>
Subject: HB 396 Divest Investments in Russian Entities Email testimony Charles Eben Duncan

Email testimony of Charles Eben Duncan for HB 396 Divest Investments in Russian Entities:

The Alaska Legislature in debating a resolution on the Ukraine war should consider the point of view of someone who studies international monetary policy in the context of anti-imperialism and sovereignty in banking systems.

Today we are seeing a clash between a new type and old style of imperialism, and I must insist that both sides in this conflict are wrong, destructive, and deadly to humanity.

The story of imperialism is uncomfortable for those who only rely on mass media for their news but there are historians and economists who understand this problem as it unfolds today.

My first suggestion is to not call Ukraine a sovereign nation. Monetary policy defines sovereignty and the 14 nations that were once part of the Soviet Union are not sovereign in their banking systems after being taken over by NATO and the financial institutions of the European Union.

The new imperialism of NATO depends on a multibillion-dollar propaganda war that uses "color revolutions" to promote "democracy" but the truth is that the result is a loss of sovereignty in the form of requiring that foreign external debt be created when a national government spends money.

If a nation is sovereign in the issuing of its currency no external debt is created but if the nation is not sovereign, then the bonds that are sold from the treasury to the reserve bank are required to be tied to the foreign exchange market and an external debt is created as the nation spends.

This external debt then gives the conquering foreign power the leverage to purchase export goods cheaply and dictate economic policy to the subjugated nation. The result is that a few oligarchs at the top of the economic system benefit greatly while the nation suffers from a lack of development and the conquered population is forced into lower living standards to insure debt repayment.

The NATO expansion leading up to this current conflict in Ukraine primarily benefits the predatory gambling debts of the Inter-Alpha Group of Banks and the Eurodollar Market using this new type of imperialism.

In contrast, old style economic imperialism is based on the military defeat of a nation that is looted directly through the forced export of national product.

The current conflict in Ukraine is a clash between these two types of imperialism. Today, imperialist Russian military aggression in Ukraine is a reaction to NATO's use of "color revolutions" that seized power in the 14 former states of the Soviet Union.

Understanding imperialism and traditional balance of power "realpolitik" indicates that the Russian Federation will not allow foreign military operations on their immediate border and therefore military intervention by Russia was inevitable. The problem is that escalation or miscalculation in response to Russian military aggression could result in global nuclear war.

Both the old and new types of imperialism are wrong, destructive, and deadly to humanity. Today, the issues of honest reciprocal mutually beneficial trade and truly sovereign national banking that raises living standards are ignored in favor of rhetoric that directs all discussions exclusively between "democracy" and military aggression.

What policy would an honest, historical appraisal indicate? The answer is that no nonmilitary solutions exist within the current constraints of present prevailing discussions. Only through expanding the conversation to include monetary policy will solutions become evident.

The efforts to disinvest in Russian assets that is being globally debated, including in the Alaska Legislature, has the problem of providing "aid and comfort" to NATO's effort to take over Russia in the future through the financial mechanisms of debt pyramiding, asset stripping, and debt for equity.

Understanding these mechanisms clearly indicates that the disinvestment policy that is supported by some members of the Alaska Legislature will directly benefit the continued new imperialism of NATO that sparked the current military reaction of the Russian Federation.

Disinvestment and the military defense of the NATO coup installed government in Ukraine as policies to counteract Russian military aggression directly lays the groundwork for future NATO military and financial aggression against Russia—thus potentially further escalating the current military miscalculation and violence.

Disinvestment and military aid that directly benefits a financial oligarchy is not worth risking the safety and peace of humanity.

The position of someone who understands the imperialist financial dynamic is to advocate for de-escalation and de-militarization in Ukraine in the hope for justice, equity, and reciprocal sovereign monetary agreements in the future.

Breaking through the current constraints of controlled rhetoric identifies a whole new direction in policy.

A true defense of the people of Ukraine would be resolutions across the globe for all bonds issued by the Ukraine treasury to be purchased by their reserve bank without the interference of foreign interest payments. Giving Ukraine true sovereignty in banking would create the example that could lay the foundation for a more just, equitable and peaceful future for the entire world.

Considering that the United States is also battling financial oligarchy in its banking system the resolution to give financial sovereignty to Ukraine will act as a battle cry for justice in finance in our nation—including the efforts to reform our nation's banking through creating state public banks.

Here in Alaska, we must continue our efforts to assert our federal constitutional guarantee for sovereignty over banking systems through creating the Alaska State Bank while helping, not hurting, the people of Ukraine through our public resolutions.

March 21, 2022

From: Adam Hykes [REDACTED]
Sent: Friday, March 18, 2022 8:47 PM
To: House State Affairs <HouseState.Affairs@akleg.gov>
Subject: HB396

I am disappointed by the lack of foresight in this bill which I see present in SB235. I have financial investments in both Alaska Permanent Fund and the Alaska Retirement Management Board, and without language in this bill making exemptions to both of those financial bodies, I cannot support this bill. Perhaps you all could ammend it at the next committee meeting? Certainly before it comes to the floor for a vote. Were that to change I would consider lending my support to this bill as I detest the actions taken by Vladamir Putin.

This bill in its current form is liable to harm Alaskan investments for generations to come. If there were an investment choice between a russian company and a lesser company, why should Alaskans suffer? I certainly will not agree to jeopordize the investments of generations past, and generations to come because of a conflict which may be resolved in the near future.

Such a conflict of interest on the part of investors would surely be illegal as well. This explains the provision in the bill to indemnify fiduciaries. However, what sort of precedent are we setting to provide immunity from our own laws? These laws are there for a reason! And if its necessary to help someone skirt our own laws in order to do what we are asking, perhaps we should not be asking them to do it!

The economic perspective of this bill is shortsighted in another manner in that splitting financial ties with Russia will not harm Vladamir Putin, it will harm the citizens of Russia. This bill, combined with the same effort in other states, and the efforts of large corporations doing the same on the national scale, threatens to collapse Russia's economy. This does not harm Putin; his pantry will not be bare. It will be the everyday common people of Russia who suffer, because of an increasingly trendy Public Relations campaign which does not understand the farther reaching implications of what are essentially economic sanctions.

It is not our business to police the nations on the other side of the globe. We can hate the actions of Russia (I certainly do) without getting involved. Our attempts to interfere in the affairs of nations an ocean apart will only cause the situation to degrade further. Why stick our noses where they don't belong? We can investigate our own biolabs in Ukraine to see if the threat which spurred this Russian invasion was in fact warranted, but it is not our place to dictate the actions of another G7 nation.

There is no threat of WW3 in the conflict between Russia and Ukraine. Ukraine is not a member of NATO. But if we continue to add to the antagonization of Russia, there very well could be WW3, because we inserted ourselves into the situation!

May I remind you that these same politicians on the national level who call for economic sanctions are the same politicians that told us we should invade the middle east over weapons of mass destruction which never existed. Their foreign policy advice is suicide! Do not follow these same lame duck politicians as they attempt to yet again drag this nation over the edge of a cliff. Don't be a stooge for them. Do better for Alaskans.

Respectfully,
-Adam & Kayla Hykes
(Homer, AK)