

First Page

Disclaimer

The Author's intent is to expose the **fraud and corruption** within the U.S. Government due to the current fiscal policy.

The Author is not responsible in any way for the financial catastrophe that this book predicts.

The Author acknowledges that he has benefited, in the short term, from this **fraud and corruption** as have almost all Americans.

This fraud gives wealth and prosperity to the current Americans and massive wealth and prosperity to upper class Americans by simply and fraudulently borrowing over **\$105 Trillion** from the future Americans.

In this book and on my websites (www.usaponzi.net and www.usaponzi.com), I call this borrowed money "**counterfeit money**" or "**imaginary-counterfeit money**" because the U.S. Government **imagines** that the future Americans can pay back this borrowed money but it is worthless (**counterfeit**) because the future Americans cannot pay back this borrowed money.

USAPonzi

Update E1U110: April 28, 2017

Front Cover



USAPonzi

“The Biggest Ponzi Scheme on the Planet”

Is

“Creating Counterfeit Wealth and Prosperity”

\$99,811,677,089,985 of Counterfeit Money
as of Nov 22, 2015

While

“Cheating the Common Man and the Planet”

The Ultimate Government Fraud

By John W. White

About the Book

This book explains why the current fiscal policy of the U.S. Government is a massive Ponzi scheme, which the author has named **USAPonzi**. This Ponzi scheme was launched in January of 1968 when Lyndon Baines Johnson (LBJ) proposed and the 90th Congress approved the “**Unified Budget**”. As a result of this fiscal policy, the U.S. Government has for the last 47 years been operating with an unbalanced budget that is introducing **counterfeit money** into the global economy and financial system. This fiscal policy has overspent, overcommitted, undertaxed, and deferred **\$99.8 Trillion** of public liabilities to the future U.S. taxpayers, as of November 22, 2015, and thereby has created **\$99.8 Trillion** of **counterfeit money**.

This fiscal policy creates an artificially elevated standard of living for the current U.S. citizens at the expense of the future generations of Americans. This fiscal policy produces **counterfeit wealth** and **counterfeit prosperity** for the current U.S. citizens while in the long term it is setting up the U.S. and the planet for what will be a devastating economic depression when **USAPonzi** implodes.

This book explains how **USAPonzi** got started, the effect it is having now, and what the author predicts will happen when this Ponzi scheme implodes.

USAPonzi Edition 1

Reference Date for primary financial data: November 22, 2015

Update E1U110: April 28, 2017

Back Cover

The U.S. Government is corrupt! The U.S. Government is operating with a corrupt and fraudulent fiscal policy and accounting system by using Cash Accounting rather than the proper **GAAP** (Generally Accepted Accounting Principles) Accounting.

In January of 1968, Lyndon Baines Johnson convinced the 90th Congress that if he could borrow the money from the social benefit trust funds, he could balance the U.S. Government's budget for Fiscal Year 1969; the last budget year of his presidency.

This means that for the last 47 years the U.S. Government has been promising to pay social benefits, but has not been funding them, which now have a "present value" of **\$81.1 Trillion** more than the U.S. Government has collected in taxes. The U.S. Government does not have one penny in the social benefit trust fund to pay these benefits.

In addition, the U.S. Government has overspent its cash tax receipts by another **\$18.7 Trillion** creating a total of **\$99.8 Trillion** of Unfunded Liabilities.

This means that the Government employees and related businesses (the ruling class) have been overpaid by **\$18.7 Trillion**, the upper class has been undertaxed by **\$99.8 Trillion**, making them appear to be very rich, and the Common Man has been hoodwinked into thinking they are going to get paid generous social benefits that are unaffordable and unfunded.

This corrupt and fraudulent fiscal policy has produced a massive Ponzi scheme, which I have named **USAPonzi**, that is

“The Biggest Ponzi Scheme on the Planet”!

John W White Nov 22, 2015

About the Data

The financial data referenced in this book is primarily sourced from usdebtclock.org as of November 22, 2015 as shown in the next two pages. This website gives a real time estimate of key financial information for the U.S. Government as well as basic financial information for state governments and several major countries. The data in this book was extracted on November 22, 2015 except where explicitly noted otherwise.

The financial data in the Whistleblower Letters and the Op-Eds to the press that are presented in Chapter 10 were estimates made at the date of writing of each of these documents.

In the second quarter of 2015, the usdebtclock.org website began reporting the U.S. Government Deficit and Unfunded Liabilities on a GAAP basis and since that time all of my financial data references have been based on these numbers.

The following two pages show a screen shot of this website and the key data that I have extracted to make it more readable.

Counterfeit Money

The fundamental tenet of this book is that the U.S. Government is using improper accounting, **Cash Accounting** rather than the proper **GAAP Accounting**, and as a result is incurring massive but unreported GAAP basis deficit spending. This GAAP basis deficit spending is incurring public liabilities which is introducing **counterfeit money** into the global economy and financial system.

Every dollar of GAAP basis deficit spending becomes a **counterfeit dollar** in the pocket of the citizen or business that did not have to pay the tax to cover that dollar of deficit spending. These deferred public liabilities (**US Unfunded Liabilities (GAAP)**) represent **counterfeit money** because the future U.S. taxpayers cannot pay these deferred public liabilities.

The global financial system contains **\$99.8 Trillion** of **counterfeit money** as of November 22, 2015 reported on usdebtclock.org as **US Unfunded Liabilities (GAAP)**.

Key Data usdebtclock.org Nov 22, 2015

	Trillion
US GDP FY2016	\$18.18
US National Debt	\$18.66
US Total Debt	\$65.95
Federal Tax Revenue	\$3.280
US Federal Spending	\$3.713
US CASH Deficit FY2016	\$0.433
US GAAP Deficit FY2016	\$5.871
US Unfunded Liabilities (GAAP)	\$99.8
Public Liabilities	\$99.8
Total National Assets	\$118.7
Private Net Worth	\$118.7
US Unfunded Future Liabilities	\$81.1
Counterfeit Money	\$99.8

US Total Debt includes Household, Business, Financial, Federal, State, and Local Government Debt

US Unfunded Future Liabilities = US Unfunded Liabilities (GAAP) - US National Debt

Private Net Worth = **Total National Assets = \$118.7 Trillion**

Public Liabilities = **US Unfunded Liabilities (GAAP)**

Public Liabilities = **Counterfeit Money = \$99.8 Trillion**

\$99.8 Trillion / \$118.7 Trillion = 0.84

Therefore **84%** of US Private Net Worth is **Counterfeit Money** that has been produced by GAAP basis deficit spending.

About the Author



John W. White is a retired Information Technology (IT) executive with over 50 years of experience as an IT professional, as an IT executive, and most recently as a board member and board advisor of several high tech companies.

Born October 1, 1938 in Amity, Missouri

Education

Amity, MO Elementary School 1952

Maysville, MO High School-1956

University of Central Missouri: B.S. Mathematics/Physics-1960

University of Kansas: M.S. Mathematics-1962

Professional

Texas Instruments 1961-1969 IT Professional/Manager

Electronic Data Systems 1969-1972 IT Professional/Manager

TRES Utilities Systems 1972-1973 IT Professional/Manager

Texas Instruments 1973-1976 IT Professional/Manager

Texas Instruments 1976-1989 Chief Information Officer

Texas Instruments 1989-1994 President-IT Group

Compaq Computer 1994-1998 Chief Information Officer

Board of Directors

Citrix Systems
Siebel Systems
Metasolv Software (Chairman)
Fuego Software (Chairman)
SCI Solutions
NetNumber (Chairman)
Among others

Advisory Board

Webex
Tibco (Chairman)
3PAR
I2 Technologies
Among others

Reading Guide

When reading this book in a digital format, the reader can select a topic from the list below to read the most pertinent section of the book regarding that topic.

[Open Letter to Planet Earth](#)

[Airplane Bubble](#)

[Amazon](#)

[America gone Rogue](#)

[American Mafia](#)

[Apple](#)

[Automobile Bubble](#)

[Bank Bubble](#)

[Bankruptcy](#)

[Buffett makes \\$9Million a day](#)

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[CliffsNotes](#)

[Clinton Fraud](#)

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[Cherry Coke, Hamburger, and Fries](#)

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[Cooking the Books Nov 22, 2015](#)

[Cooking the Books Mar 21, 2017](#)

[Counterfeit Money](#)

[Counterfeit Prosperity](#)

[Counterfeit Wealth](#)

[Cowboys America's Team](#)

[Cowboys Headquarters Debacle](#)

[Credit Card](#)

[Criminals](#)

[Currency Manipulation](#)

[Day the Money Runs Out](#)

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[GAAP Accounting](#)
[Getting Rich](#)
[Golden Rule](#)
[Goldman Sachs](#)
[Google](#)
[Gorsuch](#)
[Great Depression](#)
[Greatest Depression](#)
[Great Economic Divide](#)
[Healthcare Cost Inflation](#)
[Housing Bubble](#)
[Imaginary-Counterfeit Money](#)
[Imaginary Interest](#)
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[Las Vegas Ghost Town](#)
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[Pro Athlete Pay Bubble](#)
[Putin](#)
[Scoundrels, Liars, and Cheaters](#)
[Securities and Exchange Commission](#)

[Skyscraper Bubble](#)
[Smartphone Bubble](#)
[Stock Market Bubble](#)
[Super-Rich](#)
[Supreme Court Letter #3](#)
[Supreme Court Letter #4](#)
[Terrorists](#)
[Tesla](#)
[Texas Ranger Stadium Folly](#)
[Toyota Debacle](#)
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A Fraud that fooled A Planet!

April 21, 2017 [Emailed to WSJ/NYT/DMN April 21, 2017](#)

The following is an Op-Ed to “**The Wall Street Journal**”, “**The New York Times**”, and “**The Dallas Morning News**” that explains how the U.S. Government is using a fraudulent fiscal policy and accounting system to dramatically enrich themselves and to colossally enrich the U.S. upper class.

The “news media” has an ethical responsibility to inform the general public of how the U.S. Government is committing fiscal and accounting fraud to cheat the general public and the rest of the planet so they can “feather their own nests” and “dramatically feather the nests of their upper-class friends”.

A Fraud that fooled A Planet!

The U.S. Government likes the U.S. upper class better than the U.S. Common Man!

April 21, 2017

Criminals come in both red and blue!

The U.S. Government is committing a fiscal and accounting fraud that is so preposterous that almost all of planet earth refuses to accept the fact that it is a **\$105.9 Trillion fraud**. The U.S. Government has been using fraudulent accounting since FY1969 and as a result has deferred **\$105.9 Trillion** of public liabilities (**US Unfunded Liabilities (GAAP)**) to the future Americans by undertaxing the current Americans by that same amount. The U.S. Government has borrowed money from the future Americans, that the future Americans do not have, and has given it to the current Americans by undertaxing them. I call this fraudulently borrowed money **“imaginary-counterfeit money”**.

The U.S. Government is “printing” **imaginary-counterfeit money** and giving it to the current Americans with **GAAP basis deficit spending**. But since the U.S. upper class should be paying the **\$105.9 Trillion** of taxes that would balance the budget, the U.S. upper class is becoming richer and richer. As I say repeatedly, this is

a classic Ponzi scheme because the early participants in this scheme are paid with money that is to be paid in by the late participants in the scheme.

This fraud, if continued, will give infinite **imaginary-counterfeit wealth** to the U.S. upper class! This fraud is caused by the U.S. Government not using **Generally Accepted Accounting Principles (GAAP Accounting)**. **GAAP Accounting** stipulates that if the entity, in this case the U.S. Government, is making future financial commitments, in this case government benefit promises, the entity must start accruing the money required to pay these future benefits as soon as they are earned.

The U.S. Government stopped accruing for these future benefits in FY1969, so the U.S. upper class has fraudulently gained **\$105.9 Trillion** over the last 48 years because the U.S. Government is **imagining** that the future Americans can pay this ever-increasing amount of public liabilities that now stand at **\$105.9 Trillion**.

The U.S. upper class has so far gained **\$105.9 Trillion** of **imaginary-counterfeit money**.

The U.S. ruling class has been overpaid by **\$19.9 Trillion** because the U.S. Government has fraudulently borrowed **\$19.9 Trillion** of **imaginary-counterfeit money** from the fraudulently enriched U.S. upper class.

The U.S. Common man has been hoodwinked into thinking that they are going to be paid generous government benefits that have been underfunded by **\$86.0 Trillion**.

Because of this fraud, the U.S. upper class has become unbelievably wealthy with **imaginary-counterfeit money**.

Because of this fraud, the U.S. ruling class has been dramatically overpaid with **imaginary-counterfeit money**.

Because of this fraud, the U.S. Common Man is facing financial devastation since they are counting on these government benefits that the U.S. Government has been ignoring for 48 years by not adequately funding these future liabilities.

Because of this fraud, the current Americans, especially the U.S. upper class, are able to pay outrageous prices for things like oil, gold, houses, cars, airplanes, skyscrapers, healthcare, etc. with **imaginary-counterfeit money** that the U.S. Government produced by borrowing it from the future Americans with **GAAP basis deficit spending**.

The U.S. Government is dramatically enriching the U.S. upper class and the U.S. ruling class and is saying **“to hell with the Common Man”**.

The U.S. Common Man is compelled to use **real money** that it earns by the sweat of the brow while the U.S. upper class and the U.S. ruling class get to use **imaginary-counterfeit money** that the U.S. Government has produced by borrowing it from the future Americans (See [**Two Classes of People-Two kinds of Money**](#)).

The U.S. Government is corrupt! The senior officials of the U.S. Government are criminals! The U.S. Government is committing fiscal and accounting fraud by not operating its fiscal policy according to **Generally Accepted Accounting Principles (GAAP Accounting)**.

The U.S. Government likes its U.S. upper class friends a lot more than it likes the U.S. Common Man. Probably because by making the U.S. upper class very rich, the U.S. upper class can make big contributions to their political campaigns, make big contributions to their foundations, pay them big book fees and speaking fees, and give them good jobs as employees, board members, and lobbyists when they retire from **“government service”**?

Every day, the U.S. Government is borrowing/stealing **\$15.32 Billion** of **imaginary-counterfeit money** from the future Americans, money the future Americans do not have, and giving it to the U.S. upper class. That is why the U.S. upper class is so rich, has big houses, has big cars, and enjoys an opulent lifestyle. For the last 48 years the U.S. Government has been fraudulently borrowing **imaginary-counterfeit money** from the future Americans and giving it to the U.S. upper class.

The senior officials of the U.S. Government are common criminals because they are skimming off a little bit (**\$19.9 Trillion** so far) of this **imaginary-counterfeit money** so that they can overpay themselves.

Now what do you think about the people we have elected to operate the U.S. Government?

The entire planet earth has been fooled by this U.S. Government fraud and corruption. The entire planet is buying stuff from all parts of the planet with the **imaginary-counterfeit money** that has been borrowed/stolen from the future Americans. We are filling the planet with junk that has been purchased with the **\$105.9 Trillion of imaginary-counterfeit money** that has been fraudulently borrowed from the future Americans. This is why I say that the Chinese are NOT Grand Champions of Current Manipulation! The U.S. Government wins that competition hands down by “printing” **\$15.32 Billion** of **imaginary-counterfeit money** every day with **GAAP basis deficit spending**.

Simple accounting fraud is causing the U.S. upper class to appear to be super rich but with **imaginary-counterfeit money**.

Just think about that, the U.S. Government has given its U.S. upper-class friends **\$105.9 Trillion** of **imaginary-counterfeit money** while cheating the U.S. Common Man by promising government benefits but underfunding these promises by **\$86.0 Trillion**. And yet they still have the unmitigated gall to borrow **\$19.9 Trillion** from the fraudulently enriched U.S. upper class to overpay themselves.

The U.S. Government is being run by a bunch of criminals!

Essentially the entire planet earth has been fooled by this U.S. Government fraud.

The U.S. Government likes the U.S. upper class a lot better than the U.S. Common man!

\$105.9 Trillion better!

This is “A Fraud that has fooled a Planet”!

To demonstrate the absurdity of the current fiscal policy, consider this; the current Americans have been undertaxed by **\$105.9 Trillion** over the last 48 years giving them **\$105.9 Trillion** of **imaginary-**

counterfeit money and the U.S. Government's proposed solution to this problem is to lower the taxes on both individuals and businesses. Not only are they criminals, they are willing to double down on their strategy to enrich themselves and the U.S. upper class by lowering the tax rate on their best friends the U.S. upper class.

Because the U.S. Government is not using **GAAP Accounting**, the senior U.S. Government officials have no idea just how outrageous the current government benefit promises really are. Both Obamacare and Trumpcare, whatever that may be, are only increasing the government benefit promises that are today underfunded by **\$86.0 Trillion**. Is that not just a little bit absurd!

We do know one thing about criminals, they come in both **red** and **blue**.

The United States of America must come to accept the fact that we have been living dramatically beyond our means because of this U.S. Government fiscal and accounting fraud. Borrowing **\$105.9 Trillion** of **imaginary-counterfeit money** from the future Americans has dramatically elevated the lifestyle of all Americans but especially that of the U.S. upper class.

	Trillion
National Debt	\$19.9
Cash Deficit in FY2017	\$0.59
GAAP Deficit in FY2017	\$5.59
US Unfunded Future Liabilities	\$86.0
US Unfunded Liabilities (GAAP)	\$105.9
Imaginary-Counterfeit Money	\$105.9
Total National Assets	\$130.8

Source: www.usdebtclock.org Apr 21, 2017

This U.S. Government fraud can only be equitably eliminated by the adoption of **GAAP Accounting** and a commitment to a **balanced GAAP basis budget** by the U.S. Government.

I have published a website www.usaponzi.net that explains how this fraud works to create a massive global wealth and income gap between the haves and the have-nots and to create false wealth and prosperity for the current Americans.

This is the biggest (**\$105.9 Trillion**) financial fraud ever perpetrated, I call it **“USAPonzi: The Ultimate Government Fraud”** and it is **“The Biggest Ponzi Scheme on the Planet”**!

John W. White
Plano, TX

Open Letter to the U.S. General Public 4/17/17

April 17, 2017 [Emailed to WSJ/NYT/DMN on April 17, 2017](#)

The following is an Op-Ed to “**The Wall Street Journal**”, “**The New York Times**”, and “**The Dallas Morning News**” that explains how the U.S. Government is using a fraudulent fiscal policy and accounting system to dramatically enrich themselves and to colossally enrich the U.S. upper class.

The “news media” has an ethical responsibility to inform the general public of how the U.S. Government is committing fiscal and accounting fraud to cheat the general public and the rest of the planet so they can “feather their own nests” and “dramatically feather the nests of their upper-class friends”.

Open Letter to the U.S. General Public

April 17, 2017

The U.S. Government is corrupt! The senior officials of the U.S. Government are criminals! The U.S. Government is committing fiscal and accounting fraud by not operating its fiscal policy according to **Generally Accepted Accounting Principles (GAAP Accounting)**.

The U.S. Government is promising government benefits to the general public but is not taxing the U.S. upper class enough to pay for these government benefit promises. Because of this fiscal and accounting fraud, the U.S. Government has given the U.S. upper class **\$105.8 Trillion**, has overpaid the U.S. ruling class by **\$19.9 Trillion**, and has underfunded the government benefit promises to the U.S. Common Man by **\$85.9 Trillion**.

This is a Ponzi scheme (**USAPonzi**) that is borrowing a geometrically increasing amount of **imaginary-counterfeit money** from the future Americans and giving it to the current Americans but the U.S. upper class is getting almost all of this money. The U.S. upper class is appearing to get super rich simply because the U.S. Government is fraudulently borrowing **faux money** from the future Americans. This is fraud because the future Americans do not have **\$105.8 Trillion**. The U.S. Government is **imagining** that the future Americans can

pay an infinite amount of taxes forever. This is a classic Ponzi scheme.

Simple accounting fraud is causing the U.S. upper class to appear to be super rich.

Just think about that, the U.S. Government has given its U.S. upper-class friends **\$105.8 Trillion** of **imaginary-counterfeit money** while cheating the U.S. Common Man by promising government benefits but underfunding these promises by **\$85.9 Trillion**. And yet they still have the unmitigated gall to borrow **\$19.9 Trillion** from the fraudulently enriched U.S. upper class to overpay themselves.

The U.S. Government is being run by a bunch of criminals!

	Trillion
National Debt	\$19.9
Cash Deficit in FY2017	\$0.59
GAAP Deficit in FY2017	\$5.59
US Unfunded Future Liabilities	\$85.9
US Unfunded Liabilities (GAAP)	\$105.8
Imaginary-Counterfeit Money	\$105.8
Total National Assets	\$130.7

Source: www.usdebtclock.org Apr 17, 2017

This U.S. Government fraud can only be equitably eliminated by the adoption of **GAAP Accounting** and a commitment to a **balanced GAAP basis budget** by the U.S. Government.

I have published a website www.usaponzi.net that explains how this fraud works to create a massive global wealth and income gap between the haves and the have-nots and to create false wealth and prosperity for the current Americans.

This is the biggest (**\$105.8 Trillion**) financial fraud ever perpetrated, I call it **“USAPonzi: The Ultimate Government Fraud”** and it is **“The Biggest Ponzi Scheme on the Planet”!**

John W. White
Plano, TX

Open Letter to Planet Earth 3/29/17

Committing a \$105.6 Trillion Crime!

March 29, 2017 [Emailed to WSJ/NYT/DMN on March 29, 2017](#)

The following is an Op-Ed to “**The Wall Street Journal**”, “**The New York Times**”, and “**The Dallas Morning News**” that explains how the U.S. Government is using a fraudulent fiscal policy and accounting system to dramatically enhance the lifestyle of Americans, to dramatically enrich the U.S. ruling class, to colossally enrich the U.S. upper class, to colossally cheat the Common Man, and to colossally cheat the rest of the planet. This Op-Ed explains how the current fiscal policy is causing the U.S. Government to commit a **\$105.6 Trillion** crime to enrich itself and its upper-class friends.

The “news media” has an ethical responsibility to inform the general public of how the U.S. Government is committing fiscal and accounting fraud to cheat the general public so they can “feather their own nests” and “dramatically feather the nests of their upper-class friends”.

Open Letter to Planet Earth

Committing a \$105.6 Trillion Crime!

March 29, 2017

The U.S. Government is corrupt! The senior members of the U.S. Government are criminals. The U.S. Government is using a fraudulent accounting system in an attempt to conceal this fraud and corruption. The U.S. Government is using **Cash Accounting** rather than the proper **GAAP Accounting** (Generally Accepted Accounting Principles). I call this fraud **USAPonzi** because it is a classic Ponzi scheme that is being perpetrated by the U.S. Government. By operating with this fraudulent accounting, the U.S. Government is committing a **\$105.6 Trillion** Crime!

The key distinguishing attribute of **GAAP (Accrual) Accounting** is that if the entity is making future payment commitments to the other parties the entity must set aside (accrue) the funds in a trust fund to pay these future commitments as the receiving party earns these future benefits.

The key distinguishing attribute of a Ponzi scheme is that the operator pays returns to the early participants in the scheme with money that is being paid in to the operator by the late participants in the scheme.

By definition, if you are making future commitments and don't use **GAAP Accounting** (Generally Accepted Accounting Principles) you have produced a Ponzi scheme.

The U.S. upper class has been getting very rich for the last 48 years because the U.S. Government is committing fiscal and accounting fraud by operating with **Cash Accounting** and not setting aside the funds to pay the future benefit promises that the U.S. Government has made to the U.S. citizenry.

The U.S. Government has, for 48 years, been stuffing money into the pockets of the current Americans by deferring these public liabilities to the future Americans. And the U.S. upper class gets most of this money because they would be the only taxpayers that would have the funds to pay for these future commitments. But the money that is being stuffed into the pockets of the U.S. upper class is **counterfeit money** because the future Americans do not have **\$105.6 Trillion** just laying around loose to pay these deferred public liabilities.

The U.S. Government is willingly and knowingly paying unaffordable government benefits to the U.S. citizenry and is not taxing the rich and powerful enough to pay for these benefits or to pay for its current year operating expenses. The U.S. Government has undertaxed the rich and powerful by **\$105.6 Trillion** giving them massive wealth. The **U.S. Government has lied to and cheated the U.S. Common Man** by promising them future benefits and not funding these promises so that it can enrich itself and its upper-class friends. This is a **\$105.6 Trillion** crime!

This fraud is the reason that the U.S. upper class has big wealth, big houses, big cars, and can have memberships in fine country clubs.

This fraud is the reason that the U.S. Common man frequently can't make a living wage and in many cases cannot even find a reasonable job. And maybe even more serious is the fact that the U.S. Government has promised to pay them government benefits of various types that it has no intention or ability to pay.

This fraud is giving the U.S. upper class exponentially increasing wealth and income while the U.S. Common Man struggles with a relatively fixed wage in an economy that is rapidly inflating because the U.S. Government is pumping **counterfeit money** into the pockets of the U.S. upper class. The U.S. Government is simply borrowing **counterfeit money** from the future Americans and giving it to the U.S. upper class.

The rich get richer and the poor get poorer!

This fraud is systematically creating a wealth and income gap between the haves and the have-nots when it gives **\$105.6 Trillion** to the haves by undertaxing them. And every day this gap expands because the U.S. Government is slipping more money under the table to the upper class each day (**\$15.34 Billion**) by undertaxing them with ongoing and ever expanding **GAAP basis deficit spending**.

This fraud is a really good deal for the ruling class and the upper class. This fraud is HELL for the Common Man.

The U.S. Government is using fraudulent accounting to enrich the rich and powerful, to oppress the Common Man, and to cheat the rest of the planet. The U.S. Government is willingly and knowingly paying unaffordable benefits to the U.S. citizenry and is not taxing the rich and powerful to pay for these benefits. The **senior officials of the U.S. Government are criminals** because they are the perpetrators of this crime. The **U.S. upper class is complicit in this crime** because they refuse to expose this crime. The **Securities and Exchange Commission is complicit in this crime** because they refuse to expose this crime. The **“news media” is complicit in this crime** because they refuse to expose this crime. The **Federal Reserve Bank is complicit in this crime** because they refuse to expose this crime.

Because of this fiscal and accounting fraud, the U.S. Government is undertaxing the U.S. upper class which has given the U.S. upper class **\$105.6 Trillion (US Unfunded Liabilities (GAAP))**, has overpaid itself by **\$19.9 Trillion (National Debt)**, and has underfunded the U.S. Government benefit promises to the U.S. Common Man by **\$85.7 Trillion (US Unfunded Future Liabilities)**.

The U.S. Government is enriching itself and its upper-class friends while cheating the U.S. Common Man and the rest of the planet.

The U.S. Government is cheating the U.S. Common Man by making benefit promises that it has no intention of keeping because it has underfunded these benefit promises by **\$85.7 Trillion**.

The U.S. Government is cheating the rest of the planet by borrowing **\$105.6 Trillion** from the future Americans so that current Americans can buy goods and services that they cannot afford.

This fraud is a criminal act because the perpetrators of this fraud are significant beneficiaries of the fraud.

	Trillion
National Debt	\$19.9
Cash Deficit in FY2017	\$0.59
GAAP Deficit in FY2017	\$5.60
US Unfunded Future Liabilities	\$85.7
US Unfunded Liabilities (GAAP)	\$105.6
Imaginary-Counterfeit Money	\$105.6
Total National Assets	\$130.2

Source: www.usdebtclock.org Mar 29, 2017

This U.S. Government fiscal and accounting fraud can only be equitably eliminated by the adoption of **GAAP Accounting** and a commitment to a **balanced GAAP basis budget** by the U.S. Government.

I have published a website www.usaponzi.net that explains how this fraud works to create a massive global wealth and income gap between the haves and the have-nots and to create false wealth and prosperity for the current Americans.

This is the biggest (**\$105.6 Trillion**) financial fraud ever perpetrated, I call it **“USAPonzi: The Ultimate Government Fraud”** and it is **“The Biggest Ponzi Scheme on the Planet”**!

John W. White
Plano, TX

Open Letter to Planet Earth 3/7/17
Giving \$105.4 Trillion to the U.S. Upper Class!
March 7, 2017 [Emailed to WSJ/NYT/DMN on 3/7/17](#)

The following is an Op-Ed to “**The Wall Street Journal**”, “**The New York Times**”, and “**The Dallas Morning News**” that explains how the U.S. Government is using a fraudulent fiscal policy and accounting system to dramatically enhance the lifestyle of Americans, to dramatically enrich the U.S. ruling class, to colossally enrich the U.S. upper class, to colossally cheat the Common Man, and to colossally cheat the rest of the planet.

The “news media” has an ethical responsibility to inform the general public of how the U.S. Government is committing fiscal and accounting fraud to cheat the general public so they can “feather their own nests” and “dramatically feather the nests of their upper-class friends”.

Open Letter to Planet Earth
Giving \$105.4 Trillion to the U.S. Upper Class!
March 7, 2017

The U.S. Government has given the U.S. upper class \$105.4 Trillion simply by fraudulently borrowing it from the future Americans!!!!

US Unfunded Liabilities (GAAP) = \$105.4 Trillion

The U.S. Government has undertaxed the U.S. upper class by \$105.4 Trillion as of March 7, 2017.

The U.S. Government is using fraudulent accounting to enrich the U.S. ruling class, to colossally enrich the U.S. upper class, to colossally cheat the U.S. Common Man, and to colossally cheat the rest of the planet.

The U.S. Government is using **Cash Accounting** rather than the proper **GAAP Accounting** (Generally Accepted Accounting Principles).

The U.S. Government is **“borrowing/stealing” monopoly money** from the future Americans and giving it to the current Americans. This is a classic Ponzi scheme; pay the early participants in the scheme with the money coming in from the late participants in the scheme.

The U.S. Government is overpaying the U.S. ruling class by borrowing **\$20.0 Trillion** from the future Americans.

The U.S. Government is cheating the U.S. Common Man by promising **\$85.4 Trillion** worth of benefits but not taxing the U.S. upper class enough to pay for these future promises.

The U.S. Government is enriching the U.S. upper class by **\$105.4 Trillion** by not taxing them to pay for overpaying the U.S. ruling class or for properly funding the benefit promises the U.S. Government has made to the U.S. Common Man.

The U.S. Government is cheating the rest of the planet by **“borrowing/stealing” \$105.4 Trillion of monopoly money** from the future Americans so that the current Americans can buy goods and services from the rest of the planet with this **monopoly money**.

The U.S. Government is corrupt!

The senior members of the U.S. Government are criminals. The senior members of the U.S. Government are **“lining their pockets”** and **“dramatically lining the pockets of their U.S. upper- class friends”** by deferring **\$105.4 Trillion** of public liabilities to the future Americans which is reported as **US Unfunded Liabilities (GAAP)** on www.usdebtclock.org.

The U.S. upper class is appearing to get filthy rich simply because the U.S. Government is using fraudulent accounting.

The U.S. Government creates **imaginary-counterfeit money** out of **“thin air”** by pretending to borrow it from the future Americans by deferring public liabilities to the future Americans (See [The Extended Theory of Imaginary-Counterfeit Money](#)).

	Trillion
National Debt	\$20.0
e-imaginary-counterfeit money	\$20.0
Cash Deficit in FY2017	\$0.59
GAAP Deficit in FY2017	\$5.62
US Unfunded Future Liabilities	\$85.4
US Unfunded Liabilities (GAAP)	\$105.4
i-imaginary-counterfeit money	\$105.4
Total National Assets	\$128.6

Source: www.usdebtclock.org Mar 7, 2017

This U.S. Government fiscal and accounting fraud can only be equitably eliminated by the adoption of **GAAP Accounting** and a commitment to a **balanced GAAP basis budget** by the U.S. Government.

I have published a website www.usaponzi.net that explains how this fraud works to create a massive global wealth and income gap between the haves and the have-nots and to create false wealth and prosperity for the current Americans.

This fraud is also explained in much more detail on my website www.usaponzi.com and in my book “**USAPonzi**” which is available on Amazon in Kindle and Paperback formats and on my www.usaponzi.net in Kindle and PDF formats.

This is the biggest (**\$105.4 Trillion**) financial fraud ever perpetrated, I call it “**USAPonzi: The Ultimate Government Fraud**” and it is “**The Biggest Ponzi Scheme on the Planet**”!

John W. White
Plano, TX

CliffsNotes 11/01/16

November 1, 2016

For people that do not want to read my entire book that explains “USAPonzi”, this is the CliffsNotes version of the book as updated on Nov 1, 2016.

The U.S. Government has gotten the global financial and economic system into one hell of a mess by using a fraudulent accounting system!

The U.S. Government has borrowed/stolen **\$104.0 Trillion** of **fake money (imaginary-counterfeit money)** from the future Americans and given it to the current Americans. The U.S. Government is stuffing this **fake money** into the pockets of the current Americans with GAAP basis deficit spending.

This is why the rich are getting richer. This is why the poor are getting poorer on a relative basis. This is why we have so many cars and trucks that we have traffic jams; we are buying them with fraudulently borrowed **fake money**. This is why illegal immigrants will risk deportation, life, and limb to come to America to get some of this **fake money**. This is why the drug dealers will risk life and limb to sell drugs to the rich Americans that have this **fake money**.

This is why football players will risk life and limb to make millions of dollars of **fake money** playing a sport that could give them concussions. This is why the stock market goes up continuously with this **fake money**. This may be why the terrorists want to terrorize us; they resent the fact that we have such an opulent lifestyle by spending **fake money**. This may be why the under privileged riot in the streets; they resent the fact that the elite have so much **fake money** and they have so little money of any kind.

This is why many Americans do not want/need to work for low wages; they get paid unaffordable U.S. Government benefits with this **fake money**. This is why the cost of housing continues to escalate. This is why the cost of health care continues to escalate. This is why the cost of everything seems to have gone up by nominally 5% a year since 1969. This is why politicians will lie and cheat so that they can get elected and join this gravy train that they themselves have concocted.

The U.S. Government is corrupt! Since FY1969, the U.S. Government has been operating with a fiscal policy that is a criminal activity. The U.S. Government is not using proper accrual accounting (**GAAP Accounting**) and is therefore not properly accruing for future financial commitments that include government pensions, veteran benefits, and social benefits. This creates a dramatically unbalanced budget that has deferred **\$104.0 Trillion** of public liabilities to the future Americans which is reported by www.usdebtclock.org as **US Unfunded Liabilities (GAAP)**.

	Trillion
National Debt	\$19.8
Cash Deficit in FY2017	\$0.59
GAAP Deficit in FY2017	\$5.68
US Unfunded Future Liabilities	\$84.2
US Unfunded Liabilities (GAAP)	\$104.0
Imaginary-Counterfeit Money	\$104.0
Total National Assets	\$123.8

Source: www.usdebtclock.org Nov 1, 2016

The U.S. Government is simply pretending to borrow money from the future Americans and giving it to the current Americans. As of Nov 1, 2016, the U.S. Government has “borrowed/stolen” **\$104.0 Trillion** of **fake money** from the future Americans and given it to current Americans. This is fraud because the future Americans cannot pay this **\$104.0 Trillion** and worse yet the amount borrowed from the future Americans is increasing by **\$15.6 Billion** every day because of ongoing GAAP basis deficit spending (**GAAP Deficit in FY2017** of **\$5.68T/365 = \$15.6B**).

I call this **fake money** that the U.S. Government has borrowed from the future Americans **imaginary-counterfeit money** because the U.S. Government just **imagines** that the future Americans can pay it so it is **imaginary** but the future Americans cannot pay it so it is **counterfeit**. The U.S. Government is stealthily and systematically creating **imaginary-counterfeit money** out “**thin air**” with GAAP basis deficit spending (See [The Theory of Imaginary Money](#)).

The U.S. Government has been **“Cooking the Books”** by using **Cash Accounting** rather than the proper **GAAP Accounting** since FY1969. As a result, the U.S. Government and by association all Americans have been writing **hot checks** to each other and to the

rest of the planet to buy stuff with this **imaginary-counterfeit money**. The U.S. Government, with the current fiscal policy, has authorized Americans to spend up to **\$104.0 Trillion** of **imaginary-counterfeit money** and is authorizing **\$15.6 Billion** more every day.

The U.S. Government has committed a **\$104.0 Trillion crime**. The senior officials in the U.S. Government are criminals and as I said in my [first of twelve whistleblower letters to the SEC dated January 8, 2014](#):

“I contend that every Member of Congress and every senior member of the Administration should be indicted on fraud and corruption charges if they vote for or support any financial budget that is based on our current Cash Accounting methodology.”

The crime being committed by the U.S. Government is eerily similar to the **Madoff** and **Enron** frauds but **2000 times larger** than either of these massive financial frauds. The U.S. criminal justice system quickly convicted the principals in both of these frauds and sent them to prison. Bernie Madoff was given a life sentence. What should be the penalty for committing a crime that is **2000 times larger** than the Madoff Ponzi scheme?

USAPonzi is strikingly similar to Madoff Ponzi since it is making the rich friends of the U.S. Government (the U.S. upper class) appear to be quite rich by undertaxing them by **\$104.0 Trillion**, deferring the public liabilities to the future Americans, and at the same time is skimming off a few billion dollars for themselves (See [The Clinton Fraud](#)). Bernie Madoff used this same model for his scheme; he claimed to have made **billions of dollars** through his investment firm for his rich friends but was actually paying investment returns to his early investors with money from new investors and skimming off **a few million dollars** for himself by using a fraudulent reporting system.

I call this massive U.S. Government Ponzi scheme **USAPonzi**. This Ponzi scheme fiscal policy of the U.S. Government is in the process of producing an infinite supply of **imaginary-counterfeit money** by borrowing it from the future Americans.

The table above shows the magnitude of the difference between **Cash Accounting** and the proper **GAAP Accounting** (Generally Accepted Accounting Principles). **Cash Accounting** reports a **Cash Deficit in FY2017** of **\$0.59 Trillion** while **GAAP Accounting** reports a **GAAP Deficit in FY2017** of **\$5.68 Trillion**. **Cash Accounting** reports public liabilities (**National Debt**) of **\$19.8 Trillion** while **GAAP Accounting** reports public liabilities (**US Unfunded Liabilities (GAAP)**) of **\$104.0 Trillion**.

Public liabilities (**US Unfunded Liabilities (GAAP)** on www.usdebtclock.org) that are deferred to the future Americans become **imaginary-counterfeit money** in the pockets of the current Americans that did not pay these taxes.

The global economy is operating on this ever-increasing supply of **imaginary-counterfeit money** produced by the GAAP basis deficit spending of the U.S. Government. The entire planet appears to be getting rich with **imaginary-counterfeit money** produced by **USAPonzi**. Americans are able to buy a lot of stuff that they cannot afford with this exponentially increasing supply of **imaginary-counterfeit money** that the U.S. Government borrows from the future Americans. The current Americans are buying stuff with the future Americans' money which the future Americans do not have.

Internet Bubble and Housing Bubble

I call this massive pool of **imaginary-counterfeit money** “**The Oswald Financial Bubble**” because **USAPonzi** was started by LBJ in FY1969 and LBJ became president because Oswald assassinated JFK. **The Oswald Financial Bubble** has, to date, had two major pulsations “**The Internet Bubble**” in 2000 and “**The Housing Bubble**” in 2008 but it has also caused a 48-year long bull run in the global equity markets creating “**The Stock Market Bubble**”. Most of the money made in the stock market over the last 48 years is not due to the performance of companies but rather due to the fraudulent creation of **imaginary-counterfeit money** by **USAPonzi**. **USAPonzi** is the reason that the stock market appears to be the only place that investors can earn a reasonable return today but most of these returns are in **imaginary-counterfeit money**. And by the way, **the Internet Bubble** and **the Housing Bubble** were just preliminary tremors to the financial earthquake that will occur when **the Oswald Financial Bubble** bursts. The last major pulsation of **The Oswald**

Financial Bubble will occur when **USAPonzi** implodes. **It will be a doozy!**

The Oswald Financial Bubble has filled the planet with stuff that we really cannot afford because we are buying and building this stuff with **imaginary-counterfeit money** creating “The Automobile Bubble”, “The Airplane Bubble”, “The Skyscraper Bubble”, “The Oil Price Bubble”, “The Gold Price Bubble”, “The Smartphone Bubble”, “The Bank Bubble”, “The Sports and Entertainment Pay Bubble”, “The Entertainment Facility Bubble”, “The Mall Bubble”, “The Restaurant Bubble”, “The Medical Cost Bubble”, “The Medical Facility Bubble”. etc.

Because of this fiscal and accounting fraud, I estimate that we have on the order of 5-7 times as many “things” like cars, planes, smartphones, restaurants, banks, golf courses, etc. as we can afford by borrowing **\$104.0 Trillion** of **imaginary-counterfeit money** from the future Americans. We have much, much more **imaginary-counterfeit money** than we have **real earned income**. It is a lot easier to borrow an **imaginary-counterfeit dollar** from the future Americans than it is to earn a **real dollar** by expending effort or producing a product.

Total National Assets of **\$123.8 Trillion**, in the above table, is the estimated private net worth of all U.S. citizens and businesses therefore approximately **84%** of U.S. private net worth is **imaginary-counterfeit money** created by the undertaxing of **USAPonzi** ($\$104.0T/\$123.8 = 0.842$). Current Americans are getting rich by **imagining** that the future Americans will pay their bills.

USAPonzi is allowing Americans to live dramatically beyond their means because of this injection of **\$104.0 Trillion** of **imaginary-counterfeit money** into their pockets.

USAPonzi is dramatically stimulating the U.S. and global economy with GAAP basis deficit spending of **\$5.68 Trillion** in FY2017. This stimulus is actually accelerating because our deficit spending tends to increase exponentially. This is due to the fact that the U.S. Government has to pay real interest on the **National Debt** and virtual interest on the **Unfunded Future Liabilities**. The U.S. Government now has **\$104.0 Trillion** on its credit card and the interest is compounding on the balance due.

USAPonzi has caused the wealth and income gap because the U.S. upper class tends to be undertaxed more than the Common Man. **USAPonzi** has created hundreds of **imaginary Billionaires** and millions of **imaginary Millionaires**. **\$104.0 Trillion** of **imaginary-counterfeit money** that the U.S. Government has fraudulently borrowed from the future Americans can make a lot of people appear to be very rich.

The more public liabilities the U.S. Government incurs the richer the U.S. upper class appears to be. The more unfunded future liabilities the U.S. Government incurs the more at risk the pensioners, veterans, and social benefit recipients become. The longer this Ponzi scheme operates the more distorted the global financial and economic system becomes. We are building houses, apartment buildings, skyscrapers, sports complexes, office building complexes, Las Vegas, Disney Worlds, cities, airports, etc. etc. with the **imaginary-counterfeit money** that **USAPonzi** is producing by pretending to borrow it from the future Americans.

The Common Man works hard to earn **real money** while the U.S. upper class and the U.S. ruling class get paid and get rich by having the U.S. Government produce **imaginary-counterfeit money** by fraudulently borrowing it from the future Americans.

USAPonzi is bloating the U.S. Government because the U.S. Government is overspending on a Cash basis including spending the tax revenues that were intended to fund the future social benefit promises. The U.S. Government will have to be massively reformed when **USAPonzi** implodes.

The global dominance of the United States of America will be markedly diminished economically, financially, militarily, and politically when **USAPonzi** implodes.

The **imaginary-counterfeit money** in **The Oswald Financial Bubble**, currently **\$104.0 Trillion**, will evaporate into the “thin air” from whence it came when **USAPonzi** implodes. **\$104.0 Trillion** is actually quite a lot of money (See [How much money is 2.5 Trillion Dollars?](#)).

This will cause most banks to fail when **USAPonzi** implodes because most of the money in our banks is **imaginary-counterfeit money** that the U.S. Government has borrowed from the future Americans.

The global economy will suffer a **massive economic recession/depression** when **USAPonzi** implodes (See [The Implosion of USAPonzi](#)).

To eliminate this fraud, the U.S. Government must adopt **GAAP Accounting** and commit to a **balanced GAAP basis budget**.

USAPonzi is explained in much more detail on my website www.usaponzi.com and in my book “**USAPonzi**” which is available on Amazon in Kindle and Paperback formats and on my website in PDF format.

This is the biggest (**\$104.0 Trillion**) financial fraud ever perpetrated, I call it “**USAPonzi: The Ultimate Government Fraud**” and “**The Biggest Ponzi Scheme on the Planet**”.

Elevator Speech

November 2, 2016

The U.S. Government is Corrupt!

The U.S. Government has borrowed **\$104.0 Trillion** from the future Americans and given it to the current Americans. This is fraud because the future Americans do not have **\$104.0 Trillion**.

This U.S. Government fraud has created **\$104 Trillion** out of “**thin air**” and given it to the current Americans. I call this fraudulently borrowed money “**imaginary-counterfeit money**”.

All current Americans benefit from this fraudulent borrowing of **\$104.0 Trillion** by the U.S. Government.

The U.S. Government is spending more than it is collecting in taxes, creating **National Debt**.

The U.S. Government is not adequately funding the future benefit promises that it has made to the Common Man, creating **US Unfunded Future Liabilities**.

The sum of our **National Debt** and our **US Unfunded Future Liabilities** is our **US Unfunded Liabilities (GAAP)** and that is the amount that the U.S. Government has fraudulently borrowed from the future Americans.

The U.S. Government is lining the pockets of the U.S. ruling class with this fraudulently borrowed money.

The U.S. Government is dramatically lining the pockets (**\$104.0 Trillion**) of the U.S. upper class with this fraudulently borrowed money.

The U.S. Government is running a massive (**\$104.0 Trillion**) **Ponzi Scheme (USAPonzi)** by deferring public liabilities of **\$104.0 Trillion** to the future Americans.

Public liabilities produce private wealth. When the U.S. upper class does not have to pay **\$104.0 Trillion** of taxes they gain **\$104.0 Trillion** of private wealth.

The U.S. Government is making their rich friends even richer with this fraud and corruption.

The U.S. Government is using a fraudulent accounting system by using **Cash Accounting** rather than the proper **GAAP (accrual) Accounting** in an attempt to conceal the magnitude of this Ponzi scheme.

USAPonzi was launched in FY1969 by **LBJ** when he convinced Congress to adopt the **“Unified Budget”**. The U.S. Government should have switched from **Cash Accounting** to **GAAP Accounting** when it adopted the **“Unified Budget”**.

USAPonzi creates **imaginary-counterfeit money** with GAAP basis deficit spending; **\$104.0 Trillion** as of November 2, 2016. Every dollar of GAAP basis deficit spending becomes an **imaginary-counterfeit dollar** in the global economy and financial system.

The U.S. Government is pretending to borrow this **imaginary-counterfeit money** from the future Americans by deferring public liabilities to them. The U.S. Government **imagines** that the future Americans will be able to pay these deferred public liabilities making this **imaginary money**. The future Americans cannot pay these deferred public liabilities making this **counterfeit money**.

The U.S. Government distributes this **imaginary-counterfeit money** by overpaying the Government workers, overpaying the social benefit recipients, and dramatically undertaxing the current Americans, primarily the U.S. upper class.

This **imaginary-counterfeit money** elevates the standard of living of all current Americans at the expense of future Americans and the rest of the planet.

USAPonzi has **caused consumer and asset price inflation**.

USAPonzi creates an opulent lifestyle for the U.S. ruling class.

USAPonzi creates a super opulent lifestyle for the U.S. upper class.

USAPonzi has made the U.S. upper class, in fact the global upper class, appear to be very very rich with **imaginary-counterfeit money**. Americans, primarily the U.S. upper class, are appearing to get very very rich on borrowed money.

USAPonzi, this U.S. Government fraud, has given the U.S. upper class **\$104.0 Trillion** of **imaginary-counterfeit money**.

USAPonzi has allowed Americans to buy, build, and consume more than 5X what they can afford by borrowing **\$104.0 Trillion** of **imaginary-counterfeit money** from the future Americans.

USAPonzi has created the Internet Bubble, the Housing Bubble, and the U.S. Government Spending Bubble.

USAPonzi has created bubbles in all asset classes: stocks, bonds, real estate, automobiles, smartphones, gold, art, oil, etc. etc. All of these bubbles are induced by the massive bubble of **imaginary-counterfeit money** (**\$104.0 Trillion**) produced by the GAAP basis deficit spending of **USAPonzi** (See The Oswald Financial Bubble).

This **imaginary-counterfeit money** will evaporate when USAPonzi implodes.

The global economy will suffer a massive economic depression when USAPonzi implodes.

USAPonzi is explained on my website www.usaponzi.com and in my book “**USAPonzi**” which is available on Amazon in Kindle and paperback format and on www.usaponzi.com in PDF format.

	Trillion
National Debt	\$19.8
Cash Deficit in FY2016	\$0.59
GAAP Deficit in FY2016	\$5.68
US Unfunded Future Liabilities	\$84.2
US Unfunded Liabilities (GAAP)	\$104.0
Imaginary-Counterfeit Money	\$104.0
Total National Assets	\$123.9

Source: www.usdebtclock.org Nov 2, 2016

This problem can only be equitably resolved by the adoption of **GAAP Accounting** and a commitment to a **balanced GAAP basis budget** by the U.S. Government.

In order to create a level economic playing field that is sustainable over time and equitable throughout the planet, the U.S. Government must eliminate this fraud and corruption. The U.S. Government must stop **cheating the future Americans and the rest of the planet** just so it can enhance the lifestyle of current Americans! This fraud has transferred **\$104.0 Trillion** of **imaginary-counterfeit money** to the U.S. upper class.

This is the biggest (**\$104.0 Trillion**) financial fraud ever perpetrated, I call it **“USAPonzi: The Ultimate Government Fraud”** and **“The Biggest Ponzi Scheme on the Planet”**!

Prologue

The U.S. Government is corrupt! Since Fiscal Year 1969, the U.S. Government has been operating with a fiscal policy that is a massive Ponzi scheme. This Ponzi scheme, as is the nature of Ponzi schemes, makes things look better for the early participants in the scheme at the expense of the later participants. We are currently **“living dramatically beyond our means”** at the expense of the future generations of Americans.

The U.S. Government is spending more than its income on a cash basis and is committing to spend much more on Government pensions, veteran benefits, and social benefits than the U.S. taxpayers can afford. This overspending and overcommitting is not clearly evident to the U.S. citizenry or to the U.S. Government officials that are setting this fiscal policy because the U.S. Government is not assessing and reporting its financial condition with the proper accounting system. The U.S. Government is using **Cash Accounting** when it should be using **GAAP** (Chapter 1 **Generally Accepted Accounting Principles**) Accounting.

This fiscal policy is deferring massive public liabilities to the future U.S. taxpayers who cannot pay these liabilities. By spending money that it does not have, the U.S. Government is incurring **Debt**. By committing to spend money that it will never have, the U.S. Government is incurring **Unfunded Future Liabilities**. The U.S. Government is overspending, overcommitting, undertaxing, **lying, and bankrupt**.

This fraud has the effect of creating **counterfeit money** that the U.S. Government is distributing daily to the current U.S. citizens and businesses by “borrowing” it from the future U.S. taxpayers. As of the writing of this book, November 22, 2015, the U.S. Government has handed out **\$99,811,677,089,985 (\$99.8 Trillion)** of **counterfeit money** which is reported on usdebtclock.org (About the Data) as **US Unfunded Liabilities (GAAP)**.

The U.S. Government has used this **counterfeit money** to overpay itself (the ruling class) by **\$18.7 Trillion**, has cheated the Common Man by another **\$81.1 Trillion** by not funding the social benefit promises, and has given the U.S. upper class **\$99.8 Trillion** of

counterfeit money by not taxing them to pay for this overspending and underfunding.

The U.S. Government (the ruling class) is committing fiscal and accounting fraud to enhance its own life style and to dramatically enhance the life style of the U.S. upper class at the long-term expense of the Common Man.

This is a story about what would have to be considered the biggest financial fraud ever perpetrated, the story of **USAPonzi**;

“The Biggest Ponzi Scheme on the Planet”!

USAPonzi-A Classic Ponzi Scheme

August 10, 2016

The U.S. Government is corrupt! The fiscal policy of the U.S. Government is a classic Ponzi scheme!

Wikipedia definition:

A Ponzi scheme is a fraudulent investment operation where the operator, an individual or organization, pays returns to its investors from new capital paid to the operators by new investors, rather than from profit earned by the operator.

The current U.S. Government fiscal policy (**USAPonzi**) fits that definition perfectly. The U.S. Government promises to pay social benefits that are irrational and unaffordable and does not collect enough tax revenue to pay these benefits leaving the cost of these social benefit promises to the next generation(s) of U.S. taxpayers and uses a corrupt and fraudulent accounting system to help cover up the scheme. The U.S. Government is using **Cash Accounting** rather than the proper **GAAP Accounting** (Generally Accepted Accounting Principles).

In addition, the U.S. Government spends more on a cash basis than it collects in tax revenues each year creating a **Cash Deficit in FY2016** of **\$0.53 Trillion**.

This creates a very simple and basic fraud. The U.S. Government, since it adopted the **“Unified Budget”** in FY1969, has been borrowing/stealing money from the future U.S. taxpayers and giving the money to current Americans with GAAP basis deficit spending. The following table shows the status of this massive faux wealth transfer as of August 10, 2016.

	Trillion
National Debt	\$19.4
Cash Deficit in FY2016	\$0.53
GAAP Deficit in FY2016	\$5.73
US Unfunded Future Liabilities	\$83.7
US Unfunded Liabilities (GAAP)	\$103.1
Imaginary-Counterfeit Money	\$103.1
Total National Assets	\$123.0

Source: www.usdebtclock.org Aug 10, 2016

The U.S. Government has borrowed/stolen **\$103.1 Trillion** from the future Americans (**US Unfunded Liabilities (GAAP)**) and given it to the current Americans. But since the future U.S. taxpayers cannot possibly pay **\$103.1 Trillion**, this money became **imaginary-counterfeit money** as it passed through the U.S. Government. The U.S. Government **imagines** that the future U.S. taxpayers can pay this **\$103.1 Trillion** but since they cannot this is **counterfeit money**. It has no value. The current Americans are getting rich and buying stuff with **imaginary-counterfeit money** produced by U.S. Government fiscal and accounting fraud (See [The Theory of Imaginary Money](#)).

This is a fraud! This is a hoax! The U.S. Government has been operating with this corrupt and fraudulent fiscal policy for 47 years and nobody in the U.S. Government is prepared to stand up and tell the rest of the planet that they have been cheating the Common man and the rest of the planet for 47 years in order to make themselves and their upper-class friends appear to be very, very rich.

I am sorry but I cannot be any more explicit when explaining this fraud. The U.S. Government has borrowed/stolen **\$103.1 Trillion** of **fake money (imaginary-counterfeit money)** from the future Americans and given it to the current Americans.

This Ponzi scheme fraud is creating an ever-expanding bubble of **imaginary-counterfeit money** that I call **"The Oswald Financial Bubble"** because this Ponzi scheme was launched in January of 1968 by Lyndon Baines Johnson who became President because **Lee Harvey Oswald** assassinated John F. Kennedy.

\$103.1 Trillion of **US Unfunded Liabilities (GAAP)** has produced **\$103.1 Trillion** of **imaginary-counterfeit money** that has

contributed mightily to the apparent private wealth of the U.S. citizens and businesses shown in the above table as **Total National Assets** of **\$123.0 Trillion**. **84%** of the U.S. private wealth has been produced as **imaginary-counterfeit money** by the U.S. Government fiscal and accounting fraud that I call **USAPonzi** ($\$103.1T/\$123.0T = 0.838$). This U.S. Government fraud has given the U.S. upper class **\$103.1 Trillion** of **imaginary-counterfeit wealth** by borrowing **faux money** from the future U.S. taxpayers.

The U.S. Government is continuing this fraud and is creating **\$15.7 Billion** more **imaginary-counterfeit money** and **imaginary-counterfeit wealth** every day with **GAAP basis deficit spending** of **\$5.73 Trillion** in FY2016 ($\$5.73T/365 = \$15.7B$).

The U.S. upper class is appearing to get very, very rich with **faux money** that is being artificially produced with fiscal and accounting fraud. The U.S. upper class is appearing to get very, very rich with **imaginary-counterfeit money** produced with GAAP basis deficit spending. Every dollar of GAAP basis deficit spending becomes an **imaginary-counterfeit dollar** in the pocket of the taxpayer that did not have to pay that tax dollar.

The U.S. Government is simply pretending to borrow **imaginary-counterfeit money** from the future Americans and giving it to current Americans. This is fraud because the future U.S. taxpayers do not have **\$103.1 Trillion**. This **imaginary-counterfeit money** will evaporate when **USAPonzi** implodes (See [The Implosion of USAPonzi](#)).

USAPonzi has created **\$103.1 Trillion** of **imaginary-counterfeit money**, **\$103.1 Trillion** of **imaginary-counterfeit wealth**, **\$103.1 Trillion** of **imaginary-counterfeit prosperity**, and is [Filling the Planet with Junk](#) purchased with this **\$103.1 Trillion** of **imaginary-counterfeit money**.

To eliminate this fraud, the U.S. Government must adopt **GAAP Accounting** and commit to a balanced **GAAP** basis budget. I have created a website www.usaponzi.com and have written a book "**USAPonzi**", available on Amazon, that explain this Ponzi scheme in much more detail.

This is the biggest (**\$103.1 Trillion**) financial fraud ever perpetrated, I call it **“USAPonzi: The Ultimate Government Fraud”** and **“The Biggest Ponzi Scheme on the Planet”**.

Lee Harvey Oswald changed the course of history!

July 1, 2016

Lee Harvey Oswald changed the course of history on November 22, 1963 when he assassinated John Fitzgerald Kennedy. This got a brash and blustery scoundrel named Lyndon Baines Johnson into the White House. LBJ was able to convince the 90th Congress to adopt the “Unified Budget” that would launch a Ponzi scheme that I call **USAPonzi**. This is a corrupt and fraudulent fiscal policy that does not accurately reflect the financial status of the U.S. Government.

The brash and bullying political style of LBJ was able to convince Congress that he could “balance” the FY1969 budget if he could just “borrow” the money in the social benefit trust funds to pay for the cost of the Vietnam war that year. This **USAPonzi** fiscal policy would dramatically change the course of history since it allows the U.S. Government to spend and promise to spend much, much more than it is collecting in taxes. This fiscal policy uses **Cash Accounting** rather the proper GAAP Accounting.

As a result, the U.S. Government has overpaid itself, overpaid the social benefit recipients, and dramatically undertaxed the U.S. upper class making many of them appear to be very, very rich. This fiscal policy has created a **\$102.7 Trillion** problem since we now have **\$102.7 Trillion** of **US Unfunded Liabilities (GAAP)**. This fiscal policy has also made it impossible for the Congress to make rational financial commitments because we have not been using an honest accounting system for the U.S. Government for over 47 years.

	Trillion
National Debt	\$19.3
Cash Deficit in FY2016	\$0.52
GAAP Deficit in FY2016	\$5.75
US Unfunded Future Liabilities	\$83.3
US Unfunded Liabilities (GAAP)	\$102.7
Imaginary-Counterfeit Money	\$102.7
Total National Assets	\$122.5

Source: www.usdebtclock.org Jul 1, 2016

The U.S. Congress has made massive financial commitments, like Medicare Part B and Obamacare, without having even the slightest

clue as to whether or not these are affordable and sustainable. Since we know from **GAAP accounting** that what we have been doing since FY1969 is out of balance by **\$102.7 Trillion**, my intuition tells me that both Medicare Part B and Obamacare have only made this problem significantly worse. Further, the Donald Trump plan to cut taxes on the current U.S. taxpayers will by definition increase the fiscal imbalance.

Just as an aside, the blustery and bullying leadership style of Donald J. Trump is strangely reminiscent of the political style of LBJ that got us into our current pickle.

USAPonzi has allowed the U.S. Government to falsely represent the United States of America as the dominant economic, financial, military, and political force on the planet and all because Oswald shot JFK. This has changed the course of world history.

This problem can only be equitably resolved by the adoption of **GAAP Accounting** and a commitment to a balanced GAAP basis budget by the U.S. Government.

In order to create a level economic playing field that is sustainable over time and equitable throughout the planet, the U.S. Government must eliminate this fraud and corruption. The U.S. Government must stop **cheating the future Americans and the rest of the planet** just so it can dramatically enhance the lifestyle of current Americans (See [**Getting Rich on Borrowed Money**](#))!

This is the biggest (**\$102.7 Trillion**) financial fraud ever perpetrated, I call it **“USAPonzi: The Ultimate Government Fraud”** and **“The Biggest Ponzi Scheme on the Planet”**!

America: A Great Country ruined by U.S. Government Fraud!

July 26, 2016

The United States of America was as Ronald Reagan said “**A Shining City on a Hill**”! However, this “**Shining City**” has been forever tarnished by corruption within the U.S. Government. In January of 1968 the U.S. Government, at the insistence of Lyndon Baines Johnson, adopted the “**Unified Budget**” that launched a massive Ponzi scheme fiscal policy (**USAPonzi**). This corruption has dramatically and artificially magnified the greatness of America and it will prove to be America's undoing.

For the last 47 years the U.S. Government has been borrowing **faux money**, a total of **\$102.9 Trillion** as of July 26, 2016 (**US Unfunded Liabilities (GAAP)**), from the future Americans and is giving it to the current Americans to dramatically improve the lifestyle of all Americans. The U.S. Government conceals most of this borrowing with fraudulent accounting by using **Cash Accounting** vs. the proper **GAAP Accounting**.

	Trillion
National Debt	\$19.4
Cash Deficit in FY2016	\$0.53
GAAP Deficit in FY2016	\$5.74
US Unfunded Future Liabilities	\$83.5
US Unfunded Liabilities (GAAP)	\$102.9
Imaginary-Counterfeit Money	\$102.9
Total National Assets	\$122.8

Source: www.usdebtclock.org Jul 26, 2016

This fraud has allowed us to buy things we cannot afford (See [Filling the Planet with Junk!](#)). This fraud has made the U.S. upper class appear to be super wealthy. This fraud has given **\$102.9 Trillion** of **faux wealth** to the U.S. upper class. This fraud has created a massive wealth and income gap between the U.S. upper class and the Common Man. This fraud has caused the stock market to continually go up for the last 47 years (See [The Stock Market Bubble](#)).

This fraud has caused resentment toward America by other parts of the planet. This resentment has even caused terrorism as a way to

dramatically express this resentment (See [Why “Radical Islamists” hate the Western World](#)). This fraud has caused the bloating of the U.S. Government. This fraud has allowed the U.S. Government to make social benefit promises that it cannot keep.

This fraud has produced **\$102.9 Trillion** of **imaginary-counterfeit money**. The money borrowed from the future U.S. taxpayers is **faux money** that is both **imaginary** and **counterfeit**. This fraud will cause our banks to fail when this Ponzi scheme implodes (See [The Theory of Imaginary Money](#)).

The untangling of this fraud will require that the U.S. Government be totally reformed. The Untangling of this fraud will require that our financial system and our banking system be totally reformed (See [The Bank Bubble](#)). The untangling of this fraud will cause a massive global recession.

Yes, the United States of America used to be **“A Shining City on a Hill”** but the fiscal irresponsibility of the U.S. Government has caused us to live dramatically beyond our means for the last 47 years at the expense of future Americans and the rest of the planet. The economic miracle of the United States of America is all a **hoax** created by U.S. Government fiscal and accounting fraud.

We will pay a severe price for this opulent living over the last 47 years when this Ponzi scheme implodes.

I have tried to encourage the U.S. Government to address this U.S. Government fraud by sending 12 Whistleblower letters [to the SEC](#) and a Whistleblower letter [to each member of Congress](#) and [to each member of the Supreme Court](#) (these letters are posted on my website www.usaponzi.com).

This problem can only be equitably resolved by the adoption of **GAAP Accounting** and a commitment to a balanced GAAP basis budget by the U.S. Government.

This change to GAAP Accounting will be very, very traumatic for the entire planet. This **imaginary-counterfeit money**, currently **\$102.9 Trillion**, will evaporate into the **“thin air”** from whence it came when **USAPonzi** implodes (See [The Implosion of USAPonzi](#)).

In order to create a level economic playing field that is sustainable over time and equitable throughout the planet, the U.S. Government must eliminate this fraud and corruption. The U.S. Government must **stop cheating the future Americans and the rest of the planet** just so it can dramatically enhance the lifestyle of current Americans (See [Getting Rich on Borrowed Money](#))!

This is the biggest (**\$102.9 Trillion**) financial fraud ever perpetrated, I call it **“USAPonzi: The Ultimate Government Fraud”** and **“The Biggest Ponzi Scheme on the Planet”**.

Distributing Imaginary Counterfeit Money!

August 3, 2016

The U.S. Government is corrupt! The U.S. Government is running a classic Ponzi scheme by using **Cash Accounting** rather than the proper **GAAP** (Generally Accepted Accounting Principles) **Accounting**. This Ponzi scheme fiscal policy has deferred **\$103.0 Trillion** of **US Unfunded Liabilities (GAAP)** to the future U.S. taxpayers as of August 3, 2016. The U.S. Government **imagines** that the future U.S. taxpayers will be able to pay these deferred public liabilities but of course they cannot so this is **counterfeit money**. I call this **imaginary-counterfeit money** because it is both **imaginary** and **counterfeit**. This money was not earned! It does not even exist! It has been produced out of “**thin air**” by U.S. Government fiscal and accounting fraud (See [The Theory of Imaginary Money](#)).

The money that the U.S. Government is fraudulently borrowing from the future U.S. taxpayers is **imaginary-counterfeit money**. This **imaginary-counterfeit money** will evaporate when **USAPonzi** implodes (See [The Implosion of USAPonzi](#)).

The U.S. Government is distributing this **imaginary-counterfeit money** to improve the lifestyle of all Americans, to dramatically improve the lifestyle of the U.S. ruling class, and to colossally improve the lifestyle of the U.S. upper class. The U.S. Government is pumping **counterfeit money** into the U.S. and global economy at an exponentially increasing rate by pretending to borrow it from the future U.S. taxpayers.

The U.S. Government distributes this **imaginary-counterfeit money** to the U.S. citizens and businesses by overpaying the Government employees and businesses, overpaying the social benefit recipients, and undertaxing the current U.S. taxpayers.

	Trillion
National Debt	\$19.4
Cash Deficit in FY2016	\$0.53
GAAP Deficit in FY2016	\$5.73
US Unfunded Future Liabilities	\$83.6
US Unfunded Liabilities (GAAP)	\$103.0
Imaginary-Counterfeit Money	\$103.0
Total National Assets	\$122.8

Source: www.usdebtclock.org Aug 3, 2016

The U.S. Government reports our deficit as our **Cash Deficit** of **\$0.53 Trillion** when our real deficit is our **GAAP Deficit** of **\$5.73 Trillion**. The U.S. Government reports our public liabilities as our **National Debt** of **\$19.4 Trillion** when our real public liabilities are our **US Unfunded Liabilities (GAAP)** of **\$103.0 Trillion**.

The U.S. Government is continuing this fraud and is creating more **imaginary-counterfeit money** and **imaginary-counterfeit wealth** every day with **GAAP basis deficit spending** of **\$5.73 Trillion** in FY2016.

The U.S. Government is simply pretending to borrow **imaginary-counterfeit money** from the future U.S. taxpayers and giving it to current Americans. This is fraud because the future U.S. taxpayers do not have **\$103 Trillion**.

To eliminate this fraud, the U.S. Government must adopt **GAAP Accounting** and commit to a balanced **GAAP** basis budget

This is the biggest (**\$103.0 Trillion**) financial fraud ever perpetrated, I call it **“USAPonzi: The Ultimate Government Fraud”** and **“The Biggest Ponzi Scheme on the Planet”**.

The Sr U.S. Government Officials Are Criminals!

September 12, 2016

The senior U.S. Government officials are criminals because they are operating the U.S. Government's finances with a corrupt and fraudulent fiscal policy by using **Cash Accounting** rather than the proper **GAAP Accounting** and overspending on a Cash basis. This fiscal policy is a classic Ponzi scheme that is fraudulently deferring an ever-increasing amount of public liabilities to the future Americans by undertaxing the current Americans.

Because of this fraud, the U.S. Government has stolen **\$103.5 Trillion (US Unfunded Liabilities GAAP)** from the future Americans and given it to the current Americans. This is obviously the biggest theft in the history of the planet. The fiscal policy of the U.S. Government is **"The Biggest Ponzi Scheme on the Planet"** which I have named **USAPonzi**. The following data was extracted from www.usdebtclock.org as of September 12, 2016 and is the financial basis for this commentary.

	Trillion
National Debt	\$19.5
Cash Deficit in FY2016	\$0.58
GAAP Deficit in FY2016	\$5.71
US Unfunded Future Liabilities	\$84.0
US Unfunded Liabilities (GAAP)	\$103.5
Imaginary-Counterfeit Money	\$103.5
Total National Assets	\$123.4

Source: www.usdebtclock.org Sep 12, 2016

Because of this fraud, the current Americans appear to be magically **\$103.5 Trillion** richer because they have been undertaxed by **\$103.5 Trillion**. This is fraud because the future Americans can never pay these deferred public liabilities (**US Unfunded Liabilities (GAAP)**) of **\$103.5 Trillion**.

\$103.5 Trillion is a whole hell of a lot of money that the U.S. Government has just **magically pulled out of a hat** (See [How much Money is 2.5 Trillion dollars?](#)). This is why I call **USAPonzi "The Ultimate Government Fraud"**! This is why we have so many **Imaginary Billionaires and Millionaires all over the planet!**

The senior U.S. Government officials are criminals because they are using an absurd and fraudulent fiscal policy and accounting system to **line their own pockets** and to **dramatically (\$103.5 Trillion) line the pockets of their U.S. upper class friends!**

The U.S. Government has produced this Ponzi scheme by operating with **Cash Accounting** rather than the proper **GAAP Accounting**. Because of **USAPonzi**, the U.S. Government reports a **Cash Deficit in FY2016** of **\$0.58 Trillion** when proper **GAAP Accounting** reports a **GAAP Deficit in FY2016** of **\$5.71 Trillion**. Because of **USAPonzi**, the U.S. Government reports its public liabilities as our **National Debt** of **\$19.5 Trillion** when proper **GAAP Accounting** reports its public liabilities as our **US Unfunded Liabilities (GAAP)** of **\$103.5 Trillion**.

The current Americans have been given **\$103.5 Trillion** by the U.S. Government simply because they have been undertaxed by **\$103.5 Trillion**. The U.S. Government distributes this money to the current Americans by overpaying the U.S. ruling class, by overpaying the social (and other) benefit recipients, and by undertaxing the current U.S. taxpayers, primarily the U.S. upper class.

The senior officials of the U.S. Government are direct beneficiaries of **USAPonzi** because they are being overpaid because of this fraud and they are also members of the U.S. upper class that have been fraudulently given a gift of **\$103.5 Trillion**. The senior officials of the U.S. Government are criminals because they are operating with a fiscal policy that is paying them more than the U.S. taxpayers can afford and they are also being undertaxed by **USAPonzi**. Some of these senior officials have appeared to become very wealthy because of this fiscal and accounting fraud (See [The Clinton Fraud](#)).

USAPonzi is causing the U.S. upper class appear to be very, very wealthy because they would be paying most of this **\$103.5 Trillion** of unpaid taxes if the U.S. Government was operating with the proper accounting system and a balanced budget.

USAPonzi is a fraud because the U.S. Government has borrowed **\$103.5 Trillion** from the future Americans and the future Americans do not have **\$103.5 Trillion**. In fact, the future U.S. taxpayers have no extra money because the current U.S. taxpayers are being undertaxed by **\$5.71 Trillion (GAAP Deficit in FY2016)**. The money that is being borrowed from the future Americans is therefore

imaginary money. The U.S. Government just **imagines/pretends** that the future Americans will be able to pay the **US Unfunded Liabilities (GAAP)** that now total **\$103.5 Trillion** (See [The Theory of Imaginary Money](#)). But it is also **counterfeit money** because the future Americans cannot ever pay any of these public liabilities.

Every dollar of GAAP basis deficit spending by the U.S. Government becomes an **imaginary-counterfeit dollar** in the global economy and the global financial system, therefore;

US Unfunded Liabilities (GAAP) = imaginary-counterfeit money

and **public liabilities** become **imaginary-counterfeit private wealth**.

The U.S. ruling class is overpaying itself with **imaginary-counterfeit money** that it has created with a corrupt and fraudulent fiscal policy and accounting system by fraudulently borrowing the money from the future Americans. The U.S. Government benefit recipients are being overpaid with **imaginary-counterfeit money** that the U.S. Government has fraudulently borrowed from the future Americans. The U.S. upper class is getting very, very wealthy with **imaginary-counterfeit money** by being undertaxed by a corrupt and fraudulent fiscal policy and accounting system that is fraudulently deferring these public liabilities to the future Americans. The current Americans are buying stuff they cannot afford with **imaginary-counterfeit money** that the U.S. Government has fraudulently borrowed from the future Americans. **\$103.5 Trillion** of **imaginary-counterfeit money** can buy a lot of stuff.

The U.S. Government is creating this **imaginary-counterfeit money** out of **“thin air”** by fraudulently incurring public liabilities. This **imaginary-counterfeit money** will evaporate when this Ponzi scheme implodes (See [The Implosion of USA Ponzi](#)). By not taxing the current U.S. taxpayers and assuming (**imagining**) that the future U.S. taxpayers can pay these deferred public liabilities, the U.S. Government has created a **bottomless piggy bank** from which it can draw funds to overpay itself, overpay the social benefit recipients, and stuff money into the pockets of the U.S. upper class. With this fiscal policy the U.S. Government can spend whatever it wants to and assume that the future U.S. taxpayers will pay for it.

The senior officials of the U.S. Government are criminals because they have approved a Ponzi scheme fiscal policy that is fraudulently creating **imaginary-counterfeit money** that they can use to overpay themselves and the social benefit recipients and to make their U.S. upper class friends appear to be very, very wealthy.

The senior officials of the U.S. Government are criminals because they have approved a Ponzi scheme fiscal policy that is fraudulently creating **imaginary-counterfeit money** that the current Americans can use to buy things that they cannot afford. The current Americans are filling the planet with junk that is being bought and built with this **imaginary-counterfeit money** (See [Filling the Planet with Junk!](#)).

Because of this fraud, the U.S. Government, the U.S. businesses, and the U.S. citizens have been **writing “hot checks”** to each other and to the rest of the planet for the last 47 years (it will be 48 years on October 1, 2016 which marks the beginning of FY2017). The U.S. Government has knowingly and willingly issued **\$103.5 Trillion** of **imaginary-counterfeit money** into the global economy with GAAP basis deficit spending.

The senior officials of the U.S. Government are criminals because they have approved a fiscal policy that has created **\$103.5 Trillion** of **imaginary-counterfeit private wealth** that has, in turn, produced U.S. private net worth of **\$123.4 Trillion** (shown in the above table as **Total National Assets**). The U.S. and global upper class is appearing to get very, very rich because of this U.S. Government fiscal and accounting fraud (**USAPonzi**) that is **borrowing/stealing** an ever-increasing amount of **imaginary-counterfeit money** from the future Americans.

USAPonzi is what has allowed us to pay pro athletes (and many others) outrageous compensation (See [Why Pro Athletes make \\$Millions](#) and [Oswald made the Dallas Cowboys faux valuable!](#)). The U.S. Government has borrowed **\$103.5 Trillion** from the future Americans so that we can pay pro athletes **\$Millions a year** and give them **\$100-250 Million multi-year contracts** just for playing a game. And these compensation packages tend to go up year by year because **USAPonzi** is creating **imaginary-counterfeit money** on an exponentially increasing trajectory. **USAPonzi** is why Tiger Woods and Michael Jordan have each been paid over **\$1 Billion**. But these athletes (and many, many others) have been paid with **imaginary-**

counterfeit money produced by the senior U.S. Government criminals in Washington, DC and essentially all of their wealth will evaporate when [USAPonzi implodes](#).

I call this ever-increasing pool of **imaginary-counterfeit money** that is being created by the criminals in Washington, DC "[The Oswald Financial Bubble](#)". [The Oswald Financial Bubble](#) has been inflating for nearly 48 years. Lyndon Baines Johnson was the **founding scoundrel/criminal** that launched this U.S. Government fraud/Ponzi scheme in January of 1968 and LBJ got into the White House because Lee Harvey Oswald assassinated John F. Kennedy.

[The Oswald Financial Bubble](#) has created bubbles in essentially all asset classes and it knows no geographic boundaries. This **\$103.5 Trillion** of **imaginary-counterfeit money** currently in [The Oswald Financial Bubble](#) is about **40%** of the global net worth that is estimated to be on the order of **\$250 Trillion**. [USAPonzi](#) is pumping up the economy and the apparent private net worth throughout the planet. Global net worth and global economic activity will both drop dramatically when [USAPonzi implodes](#).

The senior officials of the U.S. Government are criminals because they have continued to approve a fiscal policy that is a classic Ponzi scheme that has issued **\$103.5 Trillion** of **imaginary-counterfeit money** into the global economy and is issuing **\$15.6 Billion** more every day with ongoing GAAP basis deficit spending.

This fraud can only be eliminated by the adoption of **GAAP Accounting** and a commitment to a balanced GAAP basis budget by the U.S. Government.

All National Governments must be required to use a proper accrual accounting system in order to operate in the global economy so that their currency can be trusted and so that their future commitments to their citizenry can be trusted. **The U.S. Government and the U.S. citizenry cannot be trusted trading partners in the global economy** with the current fiscal policy and accounting system of the United States of America.

In order to create a level economic playing field throughout the planet, the U.S. Government must eliminate this fraud and corruption.

This is the biggest (**\$103.5 Trillion**) financial fraud ever perpetrated, I call it **“USAPonzi: The Ultimate Government Fraud”** and **“The Biggest Ponzi Scheme on the Planet”**!

The United States of America is a Fraud!

September 24, 2016

The United States of America is a Fraud!

fraud

frôd/
noun

a wrongful or criminal deception intended to result in financial or personal gain.

“he was convicted of fraud”

synonyms: fraudulence, cheating, swindling, embezzlement, deceit, deception, double-dealing, chicanery, sharp practice;

a person or thing intended to deceive others, typically by unjustifiably claiming or being credited with accomplishments or qualities.

“mediums exposed as tricksters and frauds”

synonyms: impostor, fake, sham, charlatan, quack, mountebank;

The **United States of America** is **all of these things!** The **United States of America** is **“pulling the wool over the eyes”** of the entire planet! The **United States of America** is the **“Planet Bully”!** The **United States of America** is the **“Planet Cheat”!**

The U.S. Government is corrupt! The U.S. Government is operating a massive Ponzi scheme (**USAPonzi**) by deferring **\$103.6 Trillion** of public liabilities (**US Unfunded Liabilities (GAAP)**) to the future Americans. The U.S. Government is operating with a corrupt and fraudulent fiscal policy by using **Cash Accounting** rather than the proper **GAAP Accounting** (Generally Accepted Accounting Principles) in an attempt to conceal this fraud and corruption.

The U.S. Government is borrowing/stealing **faux, fake, imaginary, counterfeit, monopoly money** from the future Americans to pull off this massive fraud. The **“Radical Muslims”** don't like us doing this so they are terrorizing us to try to get us to stop this foolishness. They

resent the fact that we are pulling a **“fast one”** on the rest of the planet. They would like us better, or at least hate us less, if we would tell the financial truth. The **“Under Privileged”** don't like us doing this so they are rioting in the streets to protest these inequities. They resent the fact that the U.S. upper class is getting rich and living a super opulent lifestyle because of this fraud when they have difficulty obtaining a living wage job.

By using a corrupt and fraudulent fiscal policy, the U.S. Government is fraudulently improving the standard of living of all current Americans, is favoring the Government employees and businesses by overpaying them, is dramatically favoring the U.S. upper class by undertaxing them, is **cheating the Common Man** by not funding the future benefit promises, and is cheating the planet by writing **“Hot Checks”** to buy stuff with this **imaginary-counterfeit money** that the U.S. Government is borrowing/stealing from the future Americans.

	Trillion
National Debt	\$19.5
Cash Deficit in FY2016	\$0.59
GAAP Deficit in FY2016	\$5.70
US Unfunded Future Liabilities	\$84.1
US Unfunded Liabilities (GAAP)	\$103.6
Imaginary-Counterfeit Money	\$103.6
Total National Assets	\$123.6

Source: www.usdebtclock.org Sep 24, 2016

This dramatic inequity and fraud can only be eliminated by the U.S. Government adopting **GAAP Accounting** and committing to a **balanced GAAP basis budget**.

This fraud and corruption within the U.S. Government is explained in much more detail on my website www.usaponzi.com and in my book **“USAPonzi”** that is available on [Amazon in Kindle and paperback formats](#).

The size of this U.S. Government fraud is easily calculated. It is the amount of **imaginary-counterfeit money** that the U.S. Government has borrowed/stolen from the future Americans.

USAPonzi is a **\$103.6 Trillion** fraud; **“The Biggest Ponzi Scheme on the Planet”!**

Slipping \$103.8 Trillion to the U.S. Upper Class!

October 12, 2016

	Trillion
National Debt	\$19.6
Cash Deficit in FY2017	\$0.59
GAAP Deficit in FY2017	\$5.70
US Unfunded Future Liabilities	\$84.2
US Unfunded Liabilities (GAAP)	\$103.8
Imaginary-counterfeit money	\$103.8
Total National Assets	\$123.7

Source: www.usdebtclock.org Oct 12, 2016

The U.S. Government has slipped **\$103.8 Trillion** under the table to their rich friends by dramatically undertaxing them! The U.S. Government is borrowing **imaginary-counterfeit money** from the future Americans and giving it to the current Americans with GAAP basis deficit spending but almost all of this **faux money** is ending up in the pockets of the U.S. upper class.

The Democrats are right! The rich folks are not paying their fair share of taxes. In fact, the U.S. upper class has underpaid the taxes required to balance the federal budget by **\$103.8 Trillion!** And yet the Republicans are still trying to convince the voting public that the path to economic recovery is lower, even much lower, taxes on both individuals and businesses. But until the U.S. Government starts using an honest accounting system, we will not really know if our fiscal policy is equitable and sustainable.

Truth in Government financial accounting and reporting will show that Americans have been living in a fantasy economic world for the last half century. Americans are living dramatically beyond their means because of U.S. Government fiscal and accounting fraud and corruption.

The U.S. Government is slipping money, albeit **imaginary-counterfeit money**, to the U.S. upper class and to themselves at an astounding rate! The U.S. Government does this by undertaxing the U.S. upper class. The U.S. Government has fraudulently deferred **\$103.8 Trillion** of public liabilities (**US Unfunded Liabilities (GAAP)**) to the future Americans over the last 48 years, which dramatically elevates the standard of living of the current Americans, especially

the U.S. upper class. **\$103.8 Trillion** should perk up just about anyone's day. (See [The Concept of Imaginary-Counterfeit Money](#)).

The U.S. citizenry needs to understand that the U.S. Government is borrowing/stealing money, **\$103.8 Trillion** to date, from the future Americans and giving it to the current Americans. The U.S. Government is giving most of this money to the U.S. upper class but is also making many of the senior U.S. Government officials wealthy with this fiscal and accounting fraud (See [The Clinton Fraud](#)). This is the biggest crime ever committed and it is being perpetrated by the Government of the United States of America.

This massive but fraudulent wealth transfer from the future Americans to the current Americans is being conducted in plain sight but it is being camouflaged to some degree by the use of fraudulent accounting. The U.S. Government is using **Cash Accounting** rather than the proper [GAAP Accounting](#).

I do not know how I can be any more direct with my explanation of this fiscal and accounting fraud. The U.S. Government has deferred **\$103.8 Trillion** of public liabilities to the future Americans and undertaxed the current Americans by **\$103.8 Trillion**. The rest of the planet and the U.S. Common Man are placing undue trust in the senior officials of the U.S. Government by allowing the U.S. Government to transfer **\$103.8 Trillion** to the U.S. upper class and to themselves simply by operating with a dramatically unbalanced budget. Our **GAAP Deficit in FY2017** is projected to be **\$5.70 Trillion**.

This is fraud! This is Government corruption to an unheard of extreme! I call this "The Ultimate Government Fraud"!

This fiscal and accounting fraud is what has created the **wealth gap** that is so pronounced between the **"one percenters"** and the **Common Man** (See [Creating the Wealth Gap](#)).

This fraud and corruption can only be eliminated by the U.S. Government adopting **GAAP Accounting** and committing to a **balanced GAAP basis budget**.

The size of this U.S. Government fraud is easily determined; it is the amount of **imaginary-counterfeit money** that the U.S. Government has borrowed/stolen from the future Americans which is reported on www.usdebtclock.org as **US Unfunded Liabilities (GAAP)**.

USAPonzi is a massive (**\$103.8 Trillion**) fraud; “**The Biggest Ponzi Scheme on the Planet**”!

Stock Market Record Highs!

February 22, 2017

The stock market sets new record highs because the U.S. Government prints \$15.40 Billion of imaginary-counterfeit money every day!

As of February 22, 2017, the U.S. Government has printed **\$105.2 Trillion** of **imaginary-counterfeit money**.

The stock market appears to be only place an investor can make money these days! The pundits on TV are amazed that the stock market continues to go up! They say that the stock market is climbing a "wall of worry"! Some say the stock market is undervalued because the earning potential of companies continues to increase! There is a continuous chorus that this company or that company beat revenue projections and beat earning projections! Then we hear that this company or that company is buying back stock because they cannot find a better place to put their money!

Things look like they cannot get any better for the stock market. Warren Buffett is making billions! Bill Gates is making billions! The Walton Family is making billions! Hedge fund managers are making billions! Football players, basketball players, golfers, and entertainers are making millions even billions!

This is all very easily explained!

The U.S. Government has borrowed **\$105.220 Trillion** from the future Americans and given it to the current Americans! No big surprise here! The U.S. Government is simply using fiscal and accounting fraud to borrow/steal **\$105.220 Trillion** of **monopoly money** from the future Americans and give it to the current Americans! The only problem is that the future Americans do not have **\$105.220 Trillion!**

Apple makes billions because we are buying their iPhones with this **monopoly money!**

Tesla, Toyota, Mercedes, Honda, GM, Ford, etc. make billions because we are buying their cars with this **monopoly money!**

Amazon and Nike are making billions because we are buying their stuff with this **monopoly money!**

The Saudi princes are worth billions because we are buying their oil with this **monopoly money!**

Vladimir Putin is worth billions because the planet is buying Russian oil with this **monopoly money!**

House prices continue to go up because we are buying them with this **monopoly money!**

[Donald J. Trump is an imaginary billionaire](#) because of this **monopoly money!**

Folks, you need to wake up and smell the coffee! The U.S. Government is corrupt! [The senior officials in the U.S. Government are criminals!](#) The stock market is all a hoax because the global economy is a hoax because we have a bunch of scoundrels, liars, and cheaters running the U.S. Government.

I would not hurt for you to read my [Open Letter to Planet Earth](#) one more time!

The stock market goes up for one reason and one reason only! The U.S. Government has produced **\$105.220 Trillion** of **monopoly money** by borrowing it from the future Americans. **GAAP Accounting** reports this amount as **US Unfunded Liabilities (GAAP)** because the U.S. Government has overspent on a Cash basis by **\$20.0 Trillion** and underfunded the future liabilities by **\$85.2 Trillion**.

As long as the U.S. Government continues to operate this Ponzi scheme, the stock market will continue to set new record highs. When [USAPonzi implodes](#), the stock market will crash by about **85%**.

	Trillion
National Debt	\$20.0
Cash Deficit in FY2017	\$0.59
GAAP Deficit in FY2017	\$5.62
US Unfunded Future Liabilities	\$85.2
US Unfunded Liabilities (GAAP)	\$105.2
Imaginary-Counterfeit Money	\$105.2
Total National Assets	\$128.3

Source: www.usdebtclock.org Feb 22, 2017

This U.S. Government fiscal and accounting fraud can only be equitably eliminated by the adoption of **GAAP Accounting** and a commitment to a **balanced GAAP basis budget** by the U.S. Government.

I have published another website www.usaponzi.net that I think better explains how this fraud works to create a massive global wealth and income gap between the haves and the have-nots and to create false wealth and prosperity for the current Americans.

This fraud is explained in CliffsNotes format ([USAPonzi CliffsNotes](#)) and is also explained in much more detail on my website www.usaponzi.com and in my book “**USAPonzi**” which is available on Amazon in Kindle and Paperback formats and on my website in PDF format.

This is the biggest (**\$105.2 Trillion**) financial fraud ever perpetrated, I call it “**USAPonzi: The Ultimate Government Fraud**” and it is “**The Biggest Ponzi Scheme on the Planet**”!

John W. White
Plano, TX

Ponzi Schemes Explained by FraudsandScams.com

April 13, 2017 [Emailed to WSJ/NYT/DMN on April 13, 2017](#)

The following is an Op-Ed to “**The Wall Street Journal**”, “**The New York Times**”, and “**The Dallas Morning News**” that explains how the U.S. Government is using a fraudulent fiscal policy and accounting system to dramatically enhance the lifestyle of Americans, to dramatically enrich the U.S. ruling class, to colossally enrich the U.S. upper class, to colossally cheat the Common Man, and to colossally cheat the rest of the planet.

This Op-Ed references a 1999 commentary from [FraudsandScams.com](#) that explains how Ponzi schemes work and how **GAAP Accounting** can expose a Ponzi scheme.

The “news media” has an ethical responsibility to inform the general public of how the U.S. Government is committing fiscal and accounting fraud to cheat the general public and the rest of the planet so they can “feather their own nests” and “dramatically feather the nests of their upper-class friends”.

Ponzi Schemes Explained by FraudsandScams.com

April 13, 2017

The following commentary on Ponzi schemes comes from [FraudsandScams.com](#).

This commentary explains why an independent audit of the U.S. Government's books would be a good idea! This audit cannot be done by the CBO (Congressional Budget Office)!

*Ponzi Schemes
By: Bill E. Branscum
Copyright 1999*

In turn of the century Boston, an Italian Immigrant named Carlo "Charles" Ponzi established the Securities Exchange Company. Ponzi offered investors a choice between a fifty percent return on a 45 day investment and a 100% return on a 90 day investment. Ponzi claimed that this return on investment was possible due to his unique understanding of the international postal reply coupon system; by international agreement, postal reply coupons were recognized by all countries but the cost of these coupons varied dramatically from country to country depending upon their economy.

Although true in principal (an IPRC that cost a penny in Germany cost a nickel in the US), Ponzi was fully aware that the scheme did not work in actual practice because of importation restrictions. Nevertheless, the story sounded good.

Investors did receive the interest on their investments that they were promised and the investments poured in. This was not a revenue generating business enterprise supported by investors; there was no underlying business whatsoever. This was an investment generating scheme that relied entirely upon today's investors to meet the obligations due to those who had invested 45 days previously.

A Ponzi scheme's indebtedness increases as a function of geometric progression; however, the enterprise generates income so long as the pool of investment capital increases faster than the debt accrued. The reason that these schemes are illegal is that, as is the case with their pyramid cousin, they are mathematically doomed to collapse.

*Due to the fact that there is no source of revenue other than the investment pool used to pay debt, the "Classic Ponzi Scheme" will be immediately exposed in any audit. **According to generally accepted accounting procedures (GAAP), any Ponzi scheme is insolvent from the moment of its inception and becomes increasingly insolvent each day that it is in operation.***

The essence of a Ponzi Scheme is investment. The Ponzi operator typically represents that he has some sort of "system" that is either incredibly complex, or a proprietary secret. His system makes it possible for him to pay incredible rates of

return. The elaborate office, exquisitely tailored suits, involvement with the church, and generosity toward charitable organizations are all classic window dressing.

Ponzi schemes do not decline and fall; they are typically hugely successful until they collapse. Everyone is making money, everyone who wants their money out gets paid, and everyone is happy until the regulators shut it down or something precipitates a run on the bank.

In closing, I want to alert you to the fact that it may not always be clear that a debtor was in fact operating a Ponzi Scheme and I have been involved in cases where over zealous prosecutors applied this label to legitimate businessmen who became hopelessly overextended, made poor business decisions and pursued fiscal strategies that were totally unrealistic in hindsight.

The reality is, in their efforts to stay afloat, people in this position often continue to borrow money, incur future obligations to meet today's bills and use the funds invested today to satisfy today's debts. Rather than give up, admit defeat and abandon their dreams, honest people with no intent to defraud may very well continue to borrow from Peter to pay Paul long after it should have been obvious that they were hopelessly insolvent. There is a profound difference between a desperate businessman who makes poor decisions and a Ponzi operator.

A Ponzi Scheme, by definition, is a scheme and artifice to defraud that was insolvent from its inception. See Scholes v. Lehmann, 56 F.3d at 755; Merrill v. Abbott (In re Independent Clearing House Co.), 77 B.R. 843, 871 (D. Utah 1987); In re Taubman, 160 B.R. 964, 978 (Bankr. S.D. Ohio 1993); Martino v. Edison Worldwide Capital (In re Randy), 189 B.R. 425, 441 (Bankr. N.D. Ill. 1995); Emerson v. Maples (In re Mark Benskin & Co.), 161 B.R. 644, 650 (Bankr. W.D. Tenn. 1993) and Dicello v. Jenkins (In re International Loan Network, Inc.), 160 B.R. 1, 12 n.15 (Bankr. D.C. 1993)

The Ponzi scheme fiscal policy, that I call **USAPonzi**, was insolvent on the date of its inception in January of 1968 when LBJ convinced Congress to adopt the “**Unified Budget**”. The indebtedness of this

scheme is now **\$105.8 Trillion** and is increasing by **\$15.32 Billion** every day.

This FraudsandScams.com commentary explains why the U.S. Government should be using **GAAP Accounting**. **GAAP Accounting** reports that the current U.S. Government fiscal policy (**USAPonzi**) is requiring that the future Americans pay an ever-increasing amount of public liabilities (**US Unfunded Liabilities (GAAP)**) that are currently **\$105.8 Trillion** and increasing by **\$5.59 Trillion** in FY2017. **GAAP Accounting** clearly shows that the **USAPonzi** fiscal policy is insolvent.

In the case of **USAPonzi**, the reason that the indebtedness of this scheme increases geometrically is because the U.S. Government must pay **real interest** on the **National Debt** and **virtual interest** on the **US Unfunded Future Liabilities** because these future liabilities are assessed by **GAAP Accounting** at **present value**. **Present value** is the value in the present of a sum of money, in contrast to some future value it will have when it has been invested at compound interest.

The U.S. upper class has been given **\$105.8 Trillion** of **imaginary-counterfeit private wealth** simply because the U.S. Government has fraudulently assumed **\$105.8 Trillion** of public liabilities.

It is nice to have criminal friends in Washington, DC.

	Trillion
National Debt	\$19.9
Cash Deficit in FY2017	\$0.59
GAAP Deficit in FY2017	\$5.59
US Unfunded Future Liabilities	\$85.9
US Unfunded Liabilities (GAAP)	\$105.8
Imaginary-Counterfeit Money	\$105.8
Total National Assets	\$130.6

Source: www.usdebtclock.org Apr 13, 2017

This U.S. Government fraud can only be equitably eliminated by the adoption of **GAAP Accounting** and a commitment to a **balanced GAAP basis budget** by the U.S. Government.

I have published a website www.usaponzi.net that explains how this fraud works to create a massive global wealth and income gap between the haves and the have-nots and to create false wealth and prosperity for the current Americans.

This is the biggest (**\$105.8 Trillion**) financial fraud ever perpetrated, I call it **“USAPonzi: The Ultimate Government Fraud”** and it is **“The Biggest Ponzi Scheme on the Planet”**!

John W. White
Plano, TX

Chapter 1 The USAPonzi Fiscal Policy

The U.S. Government is operating with a fiscal policy that is a classic Ponzi scheme (**USAPonzi**). This fiscal policy is overspending, overcommitting, and undertaxing which defers an ever-increasing amount of public liabilities to the future U.S. taxpayers. This has the effect of improving the standard of living for the current U.S. citizens while putting the future U.S. citizens on a path toward what will likely be a severe economic depression.

The **USAPonzi** fiscal policy has two major issues;

- 1) The U.S. Government is spending more than its income, creating Cash basis “deficit spending”.
- 2) The U.S. Government is using **Cash Accounting** rather than the proper **GAAP Accounting**, creating GAAP basis “deficit spending”.

The use of improper accounting is the primary issue that produces this Ponzi scheme fiscal policy and this issue occurred because of two significant events:

- 1) The assassination of John F. Kennedy on Nov 22, 1963 that got a scoundrel, Lyndon Baines Johnson (LBJ), into the White House.
- 2) The approval by the 90th Congress of Lyndon Baines Johnson’s proposal for a **“Unified Budget”** (Chapter 1) in January of 1968.

Author’s Note: I say that Lyndon Baines Johnson was a scoundrel because he introduced the **“Unified Budget”** that would produce this Ponzi scheme fiscal policy. Lyndon Baines Johnson created “The Ultimate Government Fraud”.

The **“Unified Budget”** allowed for the commingling of funds within the U.S. Government’s finances so that the U.S. Government could borrow from the social benefit trust funds to pay general operating expenses. It also meant that the U.S. Government would continue to use **Cash Accounting** rather than the proper **GAAP Accounting** for its budgeting, tax assessing, and financial reporting. As a result, the U.S. Government has not been accruing the money to pay for their social benefit promises for the last 47 years.

The U.S. Government has gotten “much too big” because it has been spending social benefit tax revenues to pay general operating expenses and has even been spending in excess of total tax revenues. The combination of these issues puts us in a position of having **\$18.7 Trillion** of **National Debt** and **\$81.1 Trillion** of **US Unfunded Future Liabilities** for a total of **\$99.8 Trillion** of **US Unfunded Liabilities (GAAP)** as of Nov 22, 2015 ([About the Data](#)).

The U.S. Government is operating with a fiscal policy that is spending and committing to spend much more than the U.S. taxpayers can afford and since fiscal year FY1969 the U.S. Government has been incurring a significant budget deficit each year. The GAAP basis budget deficit is increasing exponentially. The public liabilities that result from this [deficit spending](#) (Chapter 1) are deferred to the future U.S. taxpayers by undertaxing the current U.S. taxpayers. Because the U.S. Government is assessing and reporting its financial condition with **Cash Accounting** rather than the proper **GAAP (Generally Accepted Accounting Principles) Accounting**, the magnitude of the public liabilities that this Ponzi scheme fiscal policy is incurring is dramatically understated by the U.S. Government’s formal reporting.

USAPonzi has caused dramatic issues of unfairness between various groups of U.S. citizens and in fact for citizens throughout the planet. This inequity is caused by the fact that this fiscal policy is producing **counterfeit money** that is distributed to U.S. citizens and businesses which cheats the rest of the planet and is not being equitably distributed to all U.S. citizens and businesses. By undertaxing the current U.S. citizens and U.S. businesses and deferring the public liabilities to the future U.S. taxpayers, this has the effect of creating **counterfeit money**.

The current U.S. taxpayers do not have to pay for these liabilities and the future U.S. taxpayers cannot pay for these liabilities so the private money that appears to be gained by this undertaxing is **counterfeit** since the resulting public liabilities are to be paid by an incapable payer. The U.S. Government now has **US Unfunded Liabilities (GAAP)** of **\$99.8 Trillion** and the global financial system has **counterfeit money** of **\$99.8 Trillion** that has been distributed into it as of Nov 22, 2015.

USAPonzi is therefore causing the following issues:

USAPonzi is distributing **counterfeit money** to essentially all U.S. citizens and businesses by either overpaying them or undertaxing them. The people in other parts of the planet do not have the opportunity to receive this **counterfeit money**.

USAPonzi is creating an artificially elevated lifestyle for all U.S. citizens and for many citizens in other parts of the planet because of this **counterfeit money**.

USAPonzi is paying social benefit recipients much more than the U.S. taxpayers can afford with **counterfeit money**.

USAPonzi is paying U.S. Government workers and U.S. Government related businesses much more than the U.S. taxpayers can afford with **counterfeit money**.

USAPonzi is undertaxing the upper class U.S. citizens making them appear to be very rich with **counterfeit money**.

USAPonzi is undertaxing the upper class U.S. businesses making them appear to be very profitable, rich, and valuable with **counterfeit money**.

USAPonzi is not funding the future social benefit promises. This is setting up the social benefit recipients for financial devastation because many of them are relying on these benefits for their very livelihoods and the U.S. Government cannot borrow an unlimited amount of money to continue to pay these promises.

USAPonzi has allowed Americans to buy things we cannot afford with this **counterfeit money** creating bubbles in stocks, bonds, restaurants, banks, roads, office buildings, malls, hospitals, hotels, resorts, sports arenas, golf courses, houses, cars, trucks, airplanes, trains, boats, ships, oil, gold, skyscrapers, and essentially every asset class. **\$99.8 Trillion** can buy a lot of stuff. Americans have bought, built, and consumed a lot of stuff that we cannot afford.

Because of these issues, **USAPonzi** is **“Creating Counterfeit Wealth and Prosperity”** and is **“Cheating the Common Man and the Planet”**.

The U.S. Government has overpaid the U.S. Government workers and related businesses by **\$18.7 Trillion**. The U.S. Government has made promises to pay pensions, veteran benefits, and social benefits of **\$81.1 Trillion** more than it has collected in tax revenues from the U.S. citizens and businesses and therefore it cannot pay these benefits. Because of these two items the U.S. Government now has debt and virtual debt (**Unfunded Future Liabilities**) of **\$99.8 Trillion** and the upper class U.S. citizens and businesses appear to be **\$99.8 Trillion** richer because they did not have to pay the taxes that would be required to pay for these U.S. Government expenditures and promises.

With the current fiscal policy (**USAPonzi**), both our **National Debt** and our **US Unfunded Future Liabilities** are continuing to expand at an exponentially increasing rate. In FY2016, the current fiscal year, our **National Debt** is projected to increase by **\$0.433 Trillion** and our **US Unfunded Future Liabilities** will increase by **\$5.44 Trillion** for a total GAAP Deficit of **\$5.87 Trillion**. This will make the upper class appear to become richer by **\$5.87 Trillion**, will overpay the ruling class by **\$0.433 Trillion**, will cheat the Common Man by **\$5.87 Trillion**, and will stimulate the economy to a projected GDP of **\$18.2 Trillion** when without this **\$5.87 Trillion** of GAAP basis deficit spending (Chapter 1) our GDP would be about **\$11.1 Trillion** (Chapter 2 Creating Counterfeit Prosperity).

Author's note: The U.S. **National Debt** has already increased by **\$0.548 Trillion** (as of Nov 22, 2015) since the end of FY2015 on Sep 30, 2015 when the U.S. Government is predicting a deficit (cash basis) of **\$0.433 Trillion** for the full year. The U.S. Government's accounting and reporting system is misleading the U.S. citizenry and the U.S. Government. Even their improper Cash basis accounting and reporting is misleading the public.

The U.S. Government is overspending, overcommitting, undertaxing, lying, and bankrupt.

The **USAPonzi** fiscal policy of the U.S. Government has allowed the United States to appear to be much more productive and prosperous than we really are. It has allowed us to fill the planet with a **military** capability that we cannot afford. It has allowed us to fill our cities and our country sides with **housing** that we cannot afford. It has allowed us to fill our roads with **cars and trucks** that we cannot afford. It has

allowed us to fill our skies with **airplanes** that we cannot afford. It has allowed us to fill our resorts with **entertainment facilities** that we cannot afford. It has allowed us to fill our educational institutions with many **professors, research programs, buildings, and sports venues** that we cannot afford. It has allowed us to fill our hospitals with **healthcare services** that we cannot afford. It has allowed us to fill our pharmacies with **medicines** we cannot afford. It has allowed us to fill our houses with **appliances and electronics** that we cannot afford. It has allowed us to fill our pockets with **smartphones** that we cannot afford. And it has allowed us to fill our tummies with **food and drink** that we cannot afford.

The future U.S. taxpayers are now expected to pay for all of this stuff that we have bought, built, and consumed but cannot afford and the future U.S. taxpayers now owe **\$99.8 Trillion** to pay for this stuff which of course they can never pay.

Deficit Spending

Deficit spending is the act of spending in excess of income, especially by a government (**Dictionary.com**).

The U.S. Government has been “deficit spending” at an exponentially increasing pace since FY1969 when **USAPonzi** was launched. The U.S. Government is projected to incur a Cash Deficit of **\$0.433 Trillion** and a GAAP Deficit of **\$5.87 Trillion** in FY2016. This GAAP basis deficit spending is what introduces **counterfeit money** into the global economy and financial system. The U.S. Government has incurred a total of **\$99.8 Trillion** of GAAP basis deficit spending as of November 22, 2015.

Ponzi Scheme

A **Ponzi scheme** is a fraudulent investment operation where the operator, an individual or organization, pays returns to its investors from new capital paid to the operators by new investors, rather than from profit earned by the operator (**Wikipedia**).

The current U.S. Government fiscal policy (**USAPonzi**) fits that definition perfectly. The U.S. Government promises to pay social benefit returns that are irrational and unaffordable but does not collect enough tax revenue to pay these benefits leaving the cost of these social benefit promises to the next generation(s) of U.S. taxpayers and uses a corrupt and fraudulent accounting system to help cover up the scheme. The U.S. Government is using **Cash Accounting** rather than the appropriate **GAAP** (**G**enerally **A**ccepted **A**ccounting **P**inciples) **Accounting** in an attempt to conceal the magnitude of the public liabilities that **USAPonzi** is creating.

This is what the Madoff Ponzi did; promised investment returns that were irrational and unachievable, paid the early investors with money collected from new investors, and used corrupt and fraudulent investor account statements to conceal the fraud. Bernie Madoff then skimmed off some of the money from the new investors so that he and his cohorts could live opulent lifestyles.

The U.S. Government (the ruling class) is doing exactly what Bernie Madoff did. The ruling class has skimmed off **\$18.7 Trillion** by borrowing **counterfeit money** from the future U.S. taxpayers to overpay themselves so they can live opulent lifestyles and has undertaxed the upper class by **\$99.8 Trillion**, so their upper class cohorts can live super opulent lifestyles and appear to be super rich with **counterfeit money**. The U.S. Government is using **Cash Accounting** rather than the proper **GAAP Accounting** in an attempt to conceal this massive deficit spending.

GAAP Accounting

GAAP Accounting (**G**enerally **A**ccepted **A**ccounting **P**inciples) is a set of accounting rules and standards that are established and maintained by **FASB** (**F**inancial **A**ccounting **S**tandards **B**oard). These rules and standards provide a uniform methodology for businesses to follow when assessing and reporting their financial condition. All publicly traded companies are required by Federal Law to report their financial results and status according to the GAAP rules and standards.

Cash Accounting

I think the best way to understand GAAP Accounting is to contrast it with the most basic accounting system that being **Cash Accounting**. **Cash Accounting** assesses an entity's (government, business, or individual) financial condition by measuring how income compares to expenditures. If the entity has more income than expenditures, it has a profit. If the entity has less income than expenditures, it has a loss. **Cash Accounting** is simple, straight forward and accurate as long as the entity is not making commitments to pay future payments to other people or businesses or similarly is not receiving future payments from other entities. This is where GAAP Accounting becomes important.

If the entity is making promises to make payments to other parties in the future, it must accrue; set aside the money, for these future payments when the entity makes that commitment. This is why GAAP Accounting is often referred to as Accrual Accounting. The entity is accruing the money to pay future obligations. The paying entity does not have to set aside the full amount due at the future date; it just has to set aside the "present value" of these future payments. This means setting aside, say in a trust fund, enough money so that the earned income on that trust fund, when added to the principal that was put into the trust fund, can pay the full obligation when it comes due.

The U.S. Government has been using **Cash Accounting** to assess and report its financial condition since Fiscal Year 1969 (FY1969) and as a result has not been accruing for the future social benefits that it is promising to pay to U.S. citizens. The U.S. Government has also been spending more than it takes in as income which has created **\$18.7 Trillion** of Debt. The U.S. Government, by not accruing for the social benefit promises it has made, has created **\$81.1 Trillion of Unfunded Future Liabilities**.

This means that the U.S. Government will not be able to pay these social benefit promises which now total **\$86.3 Trillion**. In addition to the **\$81.1 Trillion of Unfunded Future Liabilities**, the U.S. Government has borrowed and spent the **\$5.2 Trillion** that has been paid in by the U.S. taxpayers to fund the social benefit trust fund.

The U.S. citizens and businesses appear to be **\$99.8 Trillion** richer because they did not pay the taxes required to pay for the Government's overspending of **\$18.7 Trillion** or for the funding of the

future social benefit promises of **\$81.1 Trillion**. That is why the U.S. upper class now appears to be so rich. The U.S. upper class gets most of the benefit of this undertaxing since they, by definition, are the taxpayers that would have the money to pay these taxes.

The difference between these two accounting systems is massive. For the current fiscal year (FY2016) that ends September 30, 2016 the U.S. Government is telling us that we will have a deficit of **\$0.433 Trillion** which is our Cash Deficit but with proper GAAP Accounting usdebtclock.org (About the Data) predicts that our GAAP Deficit will be **\$5.87 Trillion**.

Unified Budget “Cooking the Books”

Lyndon Baines Johnson and the 90th Congress launched **USAPonzi** in January of 1968 when he presented his FY1969 Budget to Congress. This budget included a proposal, called the “**Unified Budget**” that consolidated all of the social benefit program financial statements into the general operating financial statement for the U.S. Government.

This was not a bad idea it was just badly (aka corruptly and fraudulently) implemented. This is when the U.S. Government started “**Cooking the Books!**”.

The general operating budget at that time was a “cash budget”, i.e. tax revenue received during the fiscal year was largely spent during that same fiscal year for general operating expenses so simple **Cash Accounting** was not inappropriate at that time. However, the social benefit programs that were integrated into the general operating budget collected tax revenue that was only partially expended during the current fiscal year with the remainder to be retained in trust funds to pay future year social benefits.

These social benefit plans require the use of (accrual) GAAP Accounting to accurately assess the amount that should be retained in the trust fund to assure the sustainability of these plans and therefore the “**Unified Budget**” proposal should have included a switch to GAAP Accounting when the “**Unified Budget**” was adopted.

USAPonzi actually had its genesis in the Social Security Act of 1935, that being the first major social benefit program of the now many such social benefit programs. These social benefit programs (Social Security, Medicare, Medicaid, etc.) make promises to pay future benefits often times for the lifetime of the benefiting individual. These early social benefit programs were established as independent programs each with their own funding from segregated tax revenues that were then used to pay out current period benefits with the excess held in program specific trust funds to pay future benefits. The money held in these trust funds was to be invested in conservative financial instruments to earn income for these trust funds so that these funds can meet the social benefit commitments when they come due.

This changed under Lyndon Baines Johnson in 1968 when he was forced to deal with the cost of the Vietnam War and the budget issues that war had created. Lyndon Baines Johnson proposed and got approved, a new budgeting approach for the U.S. Government called the **“Unified Budget”**. This approach allowed him to roll the cost of the Vietnam War “under the rug” and fraudulently claim a budget surplus in FY1969.

This **“Unified Budget”** rolled all of these social benefit programs into the general operating budget. Sort of? What it did was roll all of the accrued money (**\$47 Billion**) in these trust funds for these social benefit programs into the U.S. Treasury general fund to help finance **\$186 Billion** of spending in the Fiscal Year 1969 budget, fold the tax revenues from these social benefit programs into the general tax revenue stream, **BUT** left the liabilities for these social benefit programs off budget. As a result, the “Cash based” general budget gets the benefit of the income from these social benefit program revenue streams but does not reflect the changes in the future liabilities of these social benefit programs, only the current budget year payouts for these programs.

This continued use of **Cash Accounting** after adopting the **“Unified Budget”** essentially created an “off budget” credit card on which the Government could charge these future social benefit liabilities. The U.S. Government has been using this credit card for the last 47 years for more and more social benefit programs that do not have to be justified at budget time since as these new programs are first started, they have little to no effect on current period cash expenditures and

therefore they do not have to be directly discussed with the public when explaining the cash budget and cash deficit.

When the “**Unified Budget**” was adopted, the accounting methodology should have been changed from **Cash Accounting** to **GAAP (accrual) Accounting**, but if that had been done then Lyndon Baines Johnson would not have achieved his objective of paying for the Vietnam War with the “**Unified Budget**”. GAAP Accounting for FY1969 would have reported a significant GAAP Deficit and significant **Unfunded Future Liabilities**.

No president since that time has dared to propose the switch to GAAP Accounting because with each year and with each president the problem (i.e. the GAAP Deficit and the **US Unfunded Liabilities (GAAP)** that would have to be reported to the public) gets bigger and harder to swallow. But in any case, GAAP (accrual) Accounting is required to accurately reflect the impact of these future liabilities.

In today’s U.S. Government financial reporting there are budget schedules and footnotes that present and analyze these future liabilities but the bottom line budget does not show the consolidated impact of these social benefit programs as is reflected by GAAP Accounting. But more importantly, **Cash Accounting** does not call for the assessment of the tax revenues required to fund the social benefit trusts funds sufficiently to finance the future social benefit promises that the U.S. Government has made. This is what causes the major portion of the undertaxing of **USAPonzi**.

Lyndon Baines Johnson's “**Unified Budget**” borrowed the money from the social benefit trust funds to “pretend like” he had balanced the FY1969 budget; but worse yet he convinced Congress that it was okay to stop funding the social benefit trust funds altogether.

This is much like an individual making a decision to take out all of the money in their retirement account to pay off the mortgage on their vacation home and, at the same time, decide that it is not necessary to make further contributions to their retirement account. This would erase the debt on the vacation home and improve that individual’s standard of living but will create a serious problem when that individual gets ready to retire.

This is what launched **USAPonzi**. The U.S. Government is promising to pay retirement and other benefits, but is not funding the “The National retirement/pension/social benefit account”.

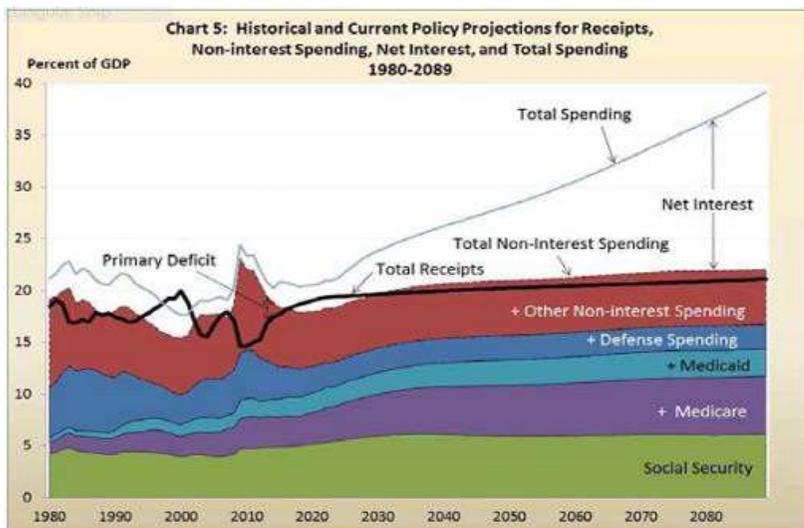
This means that for the last 47 years, every penny of the tax revenue that was being paid in for Social Security, Medicare, and all other social benefit programs has been spent in the current fiscal year in attempt to cover current fiscal year cash expenditures. Even this has not been enough to cover current fiscal year expenses, requiring that the U.S. Government take on more debt each year. And since the U.S. Government has put nothing into our social benefit trust funds, we now have **Unfunded Future Liabilities**, according to GAAP Accounting, of **\$81.1 Trillion** in addition to our **\$18.7 Trillion** of **National Debt**.

As a result of this GAAP basis undertaxing; we have, as of Nov 22, 2015, GAAP basis Unfunded Liabilities (**National Debt** + present value of **Unfunded Future Liabilities**) of **\$99.8 Trillion** and we are adding **\$16.1 Billion** to these GAAP basis Unfunded Liabilities every day. This means that, on average, each of the 322 million U.S. citizens (every man, woman, and child) **owes** the U.S. Government **\$309,938** and that **amount owed** by each citizen is increasing by **\$50** every day. Ironically this means that if each U.S. citizen pays the U.S. Government **\$309,938**, the U.S. Government will be able to pay back the debt holders and would be able to pay the currently promised social benefits to the U.S. residents. We need to pay the U.S. Government **\$99.8 Trillion** so the U.S. Government can pay the **National Debt** of **\$18.7 Trillion** and can pay the social benefits, pensions, and veteran benefits that they have promised to pay, which have a present value of **\$81.1 Trillion**.

This is a classic shell game. Who's got the **\$99.8 Trillion**? The U.S. citizens and businesses, primarily the U.S. upper class, have been given the entire **\$99.8 Trillion** in **counterfeit money** as GAAP basis unpaid taxes. But, by not funding these social benefit trust funds at all, the U.S. Government can now only pay these social benefits at the currently promised levels by borrowing what is now **\$81.1 Trillion** but what will in fact become an ever-increasing and exponentially increasing amount of money.

“A Citizen’s Guide to the 2014 Financial Report of the U.S. Government”, a report prepared annually by the “Department of

Treasury”, includes Chart 5 (shown below) which demonstrates that with current fiscal policy our “debt owed to the public” will grow unsustainably just as described in the previous paragraph. This chart shows that our Total Spending will increase much faster than Total Receipts therefore causing our **National Debt** to increase unsustainably.



The use of Cash Accounting vs. GAAP Accounting is the cause of this flawed (aka corrupt and fraudulent) fiscal policy, since by using Cash Accounting, the U.S. Government does not tax the U.S. citizens and businesses as required to fund the social benefit trust funds, therefore the U.S. Government must now borrow the money to pay the social benefit commitments when they come due.

The Congressional Budget Office and the Department of the Treasury, both routinely report that the current fiscal policy is unsustainable, but they along with the Securities and Exchange Commission (Chapter 10 [Whistleblower Letters to the SEC](#)), the Federal Reserve Chairmen (Chapter 9 [Fed Chairmen are co-conspirators in USAPonzi](#)) and in fact the entire leadership of the U.S. Government refuses to acknowledge the fact that the U.S. Government is using a corrupt and fraudulent accounting methodology.

Chapter 2 The Effect of USAPonzi

The Ponzi scheme fiscal policy of the U.S. Government causes many distortions in the U.S. and global economy and financial system and creates inequities both within the United States and throughout the planet. **USAPonzi** overpays Government workers, overpays social benefits recipients, undertaxes the current U.S. taxpayers, and defers an ever-increasing percentage of the cost of operating the U.S. Government to the future U.S. taxpayers.

USAPonzi creates **counterfeit money** that elevates the standard of living for all Americans in the short term but is setting us up for a financial catastrophe of epic proportions when it becomes evident that the U.S. Government is making massive financial promises that it cannot keep.

This fiscal policy is a classic Ponzi scheme that is paying the early participants in the scheme by borrowing money and promising that the future U.S. taxpayers will eventually be able to pay these deferred financial commitments.

USAPonzi is

[Creating Counterfeit Money](#)

[Creating Counterfeit Wealth](#)

[Creating Counterfeit Prosperity](#)

[Making Warren Buffett very rich](#)

[Cheating the Common Man](#)

[Cheating the Planet](#)

[Creating Imaginary Money](#)

[Creating Imaginary-Counterfeit Money](#)

[Creating Imaginary-Counterfeit Wealth](#)

[Creating the Wealth Gap](#)

[Stealing from the Future Americans](#)

[Creating the Myth of American Economic Exceptionalism](#)

Creating Counterfeit Money-The Oswald Financial Bubble

Counterfeit Money

counterfeit money is the money that the U.S. Government has borrowed from the future Americans and given to the current Americans.

Authors Note: The term **imaginary-counterfeit money** is also used in this book when referring to the money that the U.S. Government has fraudulently borrowed from the future Americans and given to the current Americans. **Counterfeit money** and **imaginary-counterfeit money** can be used interchangeably in this book and on my websites www.usaponzi.net and www.usaponzi.com.

USAPonzi has created **\$99.8 Trillion** of **counterfeit money** as of November 22, 2015. The U.S. Government creates this **counterfeit money** by borrowing it from the future Americans with GAAP basis deficit spending.

Lee Harvey Oswald has caused the biggest Financial Bubble in the history of the planet! Lee Harvey Oswald assassinated John F. Kennedy on Nov 22, 1963 and Lyndon Baines Johnson became President of the United States of America as result of this assassination. This incident got a scoundrel into the White House that would introduce a corrupt and fraudulent fiscal policy for the U.S. Government.

This **USAPonzi** fiscal policy defers an ever-increasing percentage of the cost of the U.S. Government to the future U.S. taxpayers with GAAP basis deficit spending which then stimulates the U.S. and global economy.

This Ponzi scheme produces an ever-increasing amount of **counterfeit money** that the U.S. Government uses to overpay the direct and indirect Government employees and to pay more social benefits than the U.S. taxpayers can afford. By dramatically undertaxing the current U.S. citizens and businesses, the U.S. Government is making the upper class citizens appear to be super wealthy with **counterfeit money** and the most prosperous U.S. businesses to appear to be super profitable because they do not have

to pay the full cost of the U.S. Government's spending and committing to spend. U.S. businesses are also being supported by the fact that the U.S. Government is creating and handing out this **counterfeit money** so that the U.S. consumers can have the money to buy their products and services. The U.S. Government is handing out **\$5.87 Trillion** of **counterfeit money** in FY2016.

This is what happens in a Ponzi scheme, it is self-reinforcing as long as the participants continue to have faith in the scheme. Each year **USAPonzi** tends to create more **counterfeit money** than it did the year before so the consumers have more money to spend each year and the rich appear to get richer. As of November 22, 2015, **USAPonzi** has produced **\$99.8 Trillion** of **US Unfunded Liabilities (GAAP) (National Debt + Unfunded Future Liabilities)** and an equivalent amount of **counterfeit money**.

The reason that the GAAP deficit tends to increase each year is because the **Unfunded Future Liabilities** are assessed at "present value" therefore the U.S. Government must pay "virtual interest" on this "virtual debt". Therefore, our US Unfunded Liabilities continue to increase at a compounding rate with real interest on the **National Debt** and virtual interest on the **Unfunded Future Liabilities**.

This gives **USAPonzi** the appearance of being a perpetual motion machine but of course the rub comes when U.S. Government (or the financial market) realizes that the only way to continue this fraud is by borrowing an infinite amount of money to fulfill the promises that the U.S. Government has made. The U.S. Government can only get away with this fraud for a limited period of time.

But in the meantime this **counterfeit money** allows U.S. consumers to buy cars, boats, houses, planes, oil, tennis shoes, smartphones, and whatever from all over the planet that the U.S. consumer could not otherwise afford.

This makes the people, businesses, and countries that are producing all of this stuff prosperous and even wealthy so they too can buy cars, boats, houses, planes, oil, tennis shoes, smartphones, and whatever from all over the planet that they could not otherwise afford.

The EU is now loaning money to Greece, that it will never get back, from profits earned from purchases made with money that was

earned from profits made from purchases made, etc., etc., with money that was originally borrowed from the future U.S. taxpayers. This **counterfeit money** is being propagated throughout the U.S. and global economy.

USAPonzi creates more **counterfeit money** every day (**\$16.1 Billion** a day) with our GAAP basis deficit spending of **\$5.87 Trillion** in FY2016 so this Ponzi scheme can perpetuate this “virtuous cycle”.

In the meantime, the future U.S. taxpayers are accruing one hell of a big tax bill and the future pension and social benefit recipients are in for one hell of a big disappointment when they find out that the U.S. Government has not been accruing the money to pay for these benefits.

The Oswald Financial Bubble has now been inflated with **\$99.8 Trillion of counterfeit money (US Unfunded Liabilities (GAAP))** and is expanding at the rate of our GAAP basis deficit spending which is projected to be **\$5.87 Trillion** in FY2016.

This Ponzi scheme will continue to expand the Oswald Financial Bubble until it finally implodes or is purposefully dismantled. If this Ponzi scheme is allowed to continue, it will create an infinite amount of **counterfeit money**, an infinite amount of **counterfeit private wealth**, and an infinite amount of public liabilities. And it was all started by Lee Harvey Oswald!

And Janet Yellen still does not see any asset bubbles forming! You would think that the Chairman of the Federal Reserve could see a **\$99.8 Trillion** financial bubble (Chapter 9 [Fed Chairmen are Co-conspirators in USAPonzi/Janet Yellen](#)).

And the financial experts on TV still do not think we are in a [Stock Market Bubble](#) (Chapter 6)!

And the Securities and Exchange Commission (SEC) continues to ignore my [Whistleblower Letters](#) (Chapter 10). Three of these letters to the SEC are included in the Appendix of this book.

And the media declines to print or investigate my [Op-Eds](#) (Chapter 10). Nine of these Op-Eds are included in the Appendix of this book.

The U.S. Government is spending and committing to spend **\$5.87 Trillion** more than it is receiving in taxes in FY2016 and we are already in the hole by **\$99.8 Trillion**. It does not take a genius to figure out that we have a serious problem.

This is precisely the problem that Greece is having today. They are promising social benefits that the Greek taxpayers cannot afford because they too are operating their fiscal policy with an accounting system that does not properly assess and report what is affordable and sustainable. Governments, like all financial entities, must operate with GAAP (Accrual) Accounting if they are going to make future financial commitments!

Creating Counterfeit Wealth

84% of U.S. Private Wealth is counterfeit money created by the GAAP basis deficit spending of USAPonzi.

The **counterfeit money** that is created by **USAPonzi** becomes **counterfeit wealth** for the U.S. citizens and businesses that did not have to pay these taxes. The following analysis will assess just how much this Ponzi scheme fiscal policy is enhancing the private net worth of the U.S. citizens and businesses.

According to usdebtclock.org as of Nov 22, 2015 (About the Data) we have the following:

private net worth = **Total National Assets** = **\$118.7 Trillion**

public liabilities = **US Unfunded Liabilities (GAAP)** = **\$99.8 Trillion**
= **counterfeit money**

Therefore **84%** of US private net worth is **counterfeit money** ($\$99.8T/\$118.7T = 0.84$).

Creating Counterfeit Prosperity

39.2% of our projected economic activity in FY2016 will be created by Government induced stimulus due to the GAAP basis deficit spending of USAPonzi.

The U.S. Government is dramatically stimulating the U.S. economy and the global economy with GAAP basis **deficit spending** (Chapter 1). This deficit spending is creating **counterfeit money** and **counterfeit prosperity** by overpaying the U.S. Government workers and U.S related businesses, by overpaying the social benefit recipients, and by undertaxing the U.S. citizens and businesses.

The following analysis will estimate how much the U.S. economy (GDP) is being stimulated in FY2016 with the **\$5.87 Trillion** of GAAP basis deficit spending. My thesis is that the U.S. Government, with this **deficit spending** (Chapter 1) is spending money that we do not have and therefore is creating economic activity that is not sustainable i.e. artificial. We can clearly see that our Cash basis deficit spending is artificial but since the U.S. Government is using corrupt and fraudulent accounting our “real” deficit is our GAAP Deficit.

In this estimate I am assuming that a dollar of deficit spending equates to a dollar of increase in U.S. GDP. One can make a valid argument that this ratio of GDP increase to deficit spending could be either more or less than 100%. Some deficit spending dollars may be saved and not create much economic activity at all while other deficit spending dollars may be spent in a fashion that generates a “chain reaction” of economic activity that magnifies the benefit of that dollar. This analysis makes the simplifying assumption that a dollar of deficit spending creates a dollar of economic activity.

In this calculation, I will assess not only the first order effect of the deficit spending, i.e. the overspending by our GAAP Deficit but also the further impact that the reduction of GDP causes by losing the tax revenue associated with the first order reduction of economic activity. I will extend this analysis to look not just at the “first order” effect of this deficit spending stimulus but also the “second order” and “third order” effects of this GAAP basis deficit spending.

First Order Effect of Deficit Spending

According to usdebtclock.org as of Nov 22, 2015 (About the Data), our FY2016 GDP will be **\$18.18 Trillion**, our income of **\$3.28 Trillion** will be **18.0%** of GDP, and our GAAP Deficit will be **\$5.87 Trillion**. This **\$5.87 Trillion** of GAAP Deficit is “spending” money that we do not have so I contend that our “real” GDP is, as a “first order” estimate, **\$12.31 Trillion**.

Projected FY2016 GDP	\$18.18T
“first order” deficit spending	-\$5.87T
“first order” estimate of GDP	=\$12.31T

Second Order Effect of Deficit Spending

But if we were operating the finances of the U.S. Government with proper accounting and a balanced GAAP basis budget as this “first order” effect implies, then our income would also be reduced. Our FY2016 tax revenues are estimated to be **\$3.28 Trillion**, 18.0% of GDP, which means that by not having that **\$5.87 Trillion** of artificial GDP, we would not have tax revenue (income) on that stimulus induced GDP and that would amount to 18.0% of **\$5.87T** or **\$1.06T**. This loss of tax revenue due to the “first order” reduction of GDP would then create a further GAAP Deficit of **\$1.06T** meaning that the “second order” effect would yield the following:

Projected FY2016 GDP	\$18.18T
“first order” deficit spending	-\$5.87T
“first order” estimate of GDP	=\$12.31T
“second order” deficit spending	-\$1.06T
“second order” estimate of GDP	=\$11.25T

Third Order Effect of Deficit Spending

Following the same logic as above, the “third order” effect of deficit spending would be 18.0% of “second order” deficit of **\$1.06T** or **\$0.19T** and would yield the following:

Projected FY2016 GDP	\$18.18T
“first order” deficit spending	-\$5.87T
“first order” estimate of GDP	=\$12.31T
“second order” deficit spending	-\$1.06T
“second order” estimate of GDP	=\$11.25T
“third order” deficit spending	-\$0.19T
“third order” estimate of GDP	=\$11.06T

U.S. “Real” GDP in FY2016 would therefore be estimated to be \$11.06 Trillion vs. the projected \$18.18 Trillion (\$11.06T/18.18T=0.608).

Therefore 39.2% of our economic activity in FY2016 is created by U.S. Government induced stimulus.

As this analysis indicates, deficit spending generates artificial economic activity and since **USAPonzi** is currently projected to create a GAAP Deficit of **\$5.87T** that is also generating artificial tax revenues, the total impact is causing our GDP to appear to be **\$18.18T** when a more realistic estimate of naturally occurring and sustainable economic activity would be on the order of **\$11.06T** or **60.8%** of the currently projected GDP.

Buffett makes \$9M a day from U.S. Government Fraud

Warren Buffett has long been hailed as possibly the “greatest investor in history”. The financial returns of Berkshire Hathaway have made its investors very wealthy including of course Warren Buffett himself. However, these financial returns are tainted by the fact that Warren Buffett has known for more than 40 years that most (now **84%**) of his apparent wealth and that of his investors has been gained because the U.S. Government is using a corrupt and fraudulent fiscal policy and accounting system.

The U.S. Government is running a massive Ponzi scheme ([USAPonzi](#) Chapter 1). This **USAPonzi** fiscal policy is dramatically magnifying the private net worth of the upper class U.S. citizens and businesses by undertaxing them on a GAAP basis thereby creating **counterfeit money** with this GAAP basis deficit spending.

Warren Buffett has known, at least since 1975, that the U.S. Government was operating with a fiscal policy that is not properly comprehending the cost of the social benefit promises that the U.S. Government is making. Warren Buffett wrote a very detailed 19-page letter dated October 14, 1975 to Katharine Graham, the then CEO of the Washington Post, that explained the perils of making defined benefit pension promises and not having the management conviction to fund these promises.

Note: This letter to Katharine Graham can be found on page 118 of the Berkshire Hathaway 2013 Annual Report.

However, when the U.S. Government chose this very approach by making defined benefit social benefit promises and not funding these promises, Warren Buffett chose to stay silent about this problem with the U.S. Government’s fiscal policy so that he and his investors could appear to become very wealthy because of the undertaxing by **\$99.8 Trillion** of **USAPonzi**.

This corrupt and fraudulent U.S. fiscal policy (**USAPonzi**) has appeared to make all upper class U.S. citizens and businesses very wealthy. My analysis shows that while the U.S. upper class as a group has been given **\$99.8 Trillion** of **counterfeit money** since **USAPonzi** was launched for FY1969, that Warren Buffett has been

given **\$56.0 Billion** of **counterfeit money**, and that he is being given **\$9.0 Million** more **counterfeit money** every day.

Clearly, Warren Buffett is not the only person that has known about this U.S. Government fraud but has remained silent on the issue. Many people have remained silent so that they could gain financial advantage from what is either a case of deliberate and massive fraud by the U.S. Government or a massive case of financial and economic ignorance within the U.S. Government.

Donald Trump also thinks he has gotten really rich but most (**84%**) of his wealth, in fact that of all U.S. upper class citizens and businesses, is **counterfeit wealth** for this same reason. Forbes magazine puts Donald Trump's net worth at **\$4.5 Billion** so that means that Trump has been given nominally **\$3.78 Billion** by this fiscal fraud (**\$4.5 Billion X 0.84 = \$3.78 Billion**).

This Ponzi scheme is what has caused the equity market (stock market) to appear to be the best place to invest for the last 5 decades, showing a **9-10 per cent annual return** over that time period. The **\$99.8 Trillion** of **counterfeit money** produced by the undertaxing of **USAPonzi** accounts for **84%** of the private net worth of U.S. citizens and businesses and the stock market has continued to set new records because of this ever-increasing supply of **counterfeit money**. The U.S. Government is issuing new **counterfeit money** to U.S. citizens and businesses every day (**\$16.1 Billion** a day) with GAAP basis deficit spending that we can use to buy products to make the companies that produce these products appear to be more profitable and valuable.

The U.S. Government is systematically injecting new but **counterfeit money** into the U.S. and global economy every day and has been doing so for now 47 years.

I am convinced that this was a deliberate fraud that was started by Lyndon Baines Johnson with the "**Unified Budget**" he proposed for FY1969. The people in the U.S. Government are now petrified by what will happen to their political careers, their personal livelihood, and their personal wealth when this massive Ponzi scheme (**USAPonzi**) is exposed to the general populace of the United States and to the rest of the planet. **USAPonzi** is clearly the biggest financial fraud that has ever been perpetrated. It is also hard to imagine how it

could ever be surpassed on a relative basis since it is now a **\$99.8 Trillion** fraud, as measured by our [current public liabilities](#). (About the Data).

Bill and Hillary Clinton have taken extreme advantage of this Ponzi scheme by accumulating large personal fortunes and by amassing a huge amount of money in the Clinton Foundation with donations from faux wealthy individuals and organizations around the planet that gained most of their wealth (nominally **84%**) from **USAPonzi**. I do not say that in accusatory way since there is a distinct possibility that neither Bill or Hillary realize how their wealth and the Foundation funding materialized. Everybody in the U.S. appears to be benefitting from this fraud, but Bill, Hillary, and Al Gore have become poster children for the U.S. Governmental beneficiaries of **USAPonzi** because of their personal net worth and the size of the Clinton foundation. The Clinton Foundation now employs 2,000 people because of this U.S. Government fraud.

USAPonzi is a fiscal policy that is promising and, for now, paying social benefits that are not affordable by the U.S. taxpayers, is paying the U.S. Government workers and related businesses much more than is affordable by the U.S. taxpayers, is undertaxing the current U.S. taxpayers by not paying for all current period expenses and not funding the future social benefit promises. The U.S. Government is attempting to conceal this overspending, overcommitting, and undertaxing by assessing and reporting its financial condition with **Cash Accounting** rather than the proper **GAAP Accounting**.

Warren Buffett and many others clearly know that the U.S. Government is operating this Ponzi scheme but they are willing to let the U.S. Government continue to operate **USAPonzi** because they appear to be getting super rich because of this U.S. Government fraud and corruption.

According to [usdebtclock.org](#) as of Nov 22, 2015 (About the Data) the private net worth of all U.S. citizens and businesses is **\$118.7 Trillion** and our **US Unfunded Liabilities (GAAP)** total **\$99.8 Trillion**. This means that the U.S. citizens and businesses have been undertaxed on a GAAP basis by **\$99.8 Trillion** since FY1969 when Lyndon Baines Johnson launched **USAPonzi** with the “**Unified Budget**”. Because the U.S. citizens and businesses did not have to pay this **\$99.8 Trillion** in taxes they appear to be wealthier by **\$99.8**

Trillion. Warren Buffett is a major beneficiary of this massive undertaxing of the U.S. taxpayers. Warren Buffett is getting super rich and appears to be a super smart investor because of U.S. Government fraud.

If one makes the reasonable assumption that this undertaxing should be allocated on a pro rata basis by net worth, the following tables show how much of Warren Buffett's net worth can be attributed to the corrupt and fraudulent fiscal policy of **USAPonzi**.

All U.S. citizens and businesses

Net Worth	\$118.7 T
Undertaxing	\$99.8 T
Undertaxing % Net Worth	84.0%

Warren Buffett's share

Net Worth	\$66.7 B
Undertaxing	\$56.0 B
Undertaxing % Net Worth	84.0%

Warren Buffett has gained **\$56.0 Billion** of his net worth because of this U.S. Government fraud simply because he did not have to pay the taxes to finance the U.S. Government's overspending and overcommitting.

Warren Buffett is also being given more **counterfeit money** every day because of GAAP basis deficit spending which is projected to be **\$5.87 Trillion** this year (FY2016). Again, if one makes the reasonable assumption that this GAAP Deficit should be allocated on a pro rata basis by net worth, the following tables show how much of Warren Buffett's increase in net worth this year can be attributed to the corrupt and fraudulent fiscal policy of **USAPonzi**.

All U.S. citizens and businesses

Net Worth	\$118.7 T
GAAP Deficit in FY2016	\$5.87 T
GAAP Deficit per day in FY2016	\$16.1 B
GAAP Deficit % Net Worth	4.94%

Warren Buffett's share

Net Worth	\$66.70 B
GAAP Deficit in FY2016	\$3.29 B
GAAP Deficit per day in FY2016	\$9.01 M
GAAP Deficit % Net Worth	4.94%

Warren Buffett is getting **\$9.01 Million** more **counterfeit money** every day because of this corrupt and fraudulent U.S. Government fiscal policy.

By the way, this **4.94%** artificial increase in private net worth due to **USAPonzi** this year has been fairly typical of the annual increases over the last 47 years and is the reason we have seen price inflation of about 5% per year over that time period. Asset price inflation is a byproduct of **USAPonzi**. House prices have increased by **about 10X** since 1969 simply because **USAPonzi** has created **\$99.8 Trillion** of **counterfeit money** (Chapter 6 [The Housing Bubble](#)).

Warren Buffett drops hints of a Fiscal Problem!

Warren Buffett clearly has known for more than 40 years that because of the current fiscal policy he and his investors could appear to become very wealthy because of the massive undertaxing of **USAPonzi**. Warren Buffett's net worth has been enhanced by **\$56.0 Billion** because of this undertaxing and is continuing to be enhanced by **\$9.0 Million** a day and by **\$3.29 Billion** this year (FY2016). It is understandable that Buffett might be somewhat hesitant to expose this fraud and stop this gravy train for himself and his investors.

But it is also understandable that Warren Buffett might be feeling some angst because he and his investors have become very wealthy mostly because of U.S. Government fraud of which he has been fully aware but did not disclose. That is why I think that Warren Buffett has dropped a couple of hints that the current U.S. fiscal policy has a problem.

Buffett Hint #1

The first hint that Buffett has given is his statement that he feels that it is not appropriate that his secretary has a higher effective tax rate than he does.

Buffett says he's still paying lower tax rate than his secretary

money.cnn.com/2013/03/04/news/.../buffett-secretary-taxes/
CNNMoney

Mar 4, 2013 - Warren Buffett says even though he and other top earners are paying higher taxes this year, he thinks he's still paying a lower rate than his secretary. In 2013, capital gains for those earning more than \$400,000 (\$450,000 for couples) will be taxed at 20%, up from 15%.

Warren Buffett certainly should be paying more taxes than he is currently paying since according to proper GAAP Accounting he should have paid a total of **\$56.0 Billion** more taxes since FY1969 than he has actually paid.

Buffett Hint #2

Warren Buffett dropped his second hint by including the 1975 letter to Katharine Graham, CEO of the Washington Post in the February 28, 2014 Berkshire Hathaway shareholder report that explained the perils of making pension promises to employees but not having the management conviction to fund these promises. While Warren Buffett declines to directly call out the U.S. Government for using an improper accounting system, he includes the following comment in that report that I feel is a warning to the U.S. Government of troubles ahead because the U.S. Government has made social benefit promises that now have a present value of **\$86.3 Trillion** and the U.S. Government has not accrued one penny to pay for these promises.

Warren Buffett: *“During the next decade, you will read a lot of news – bad news – about public pension plans. I hope my memo is helpful to you in understanding the necessity for prompt remedial action where problems exist.”*

While Warren Buffett chooses to not directly expose the fraud and corruption of the current fiscal policy, he is telling the U.S. Government that it is not taxing the U.S. citizens and businesses enough, they are undertaxing by **\$99.8 Trillion**, and that the U.S. Government is making social benefit promises that it is not funding. By dropping these hints, I guess Warren Buffett can feel that he has a clear conscience by having warned the U.S. Government of the troubles ahead.

Cheating the Common Man! 11/22/15

The U.S. Government is lying to and cheating the middle and lower class U.S. citizens, “the Common Man”!

The U.S. Government is **lying** to the Common Man by telling them that the U.S. Government will pay them social benefits that the U.S. taxpayers cannot afford. The U.S. Government is **cheating** the Common Man by making the decision in FY1969 that it would not collect the tax revenue necessary to pay for these promised but unaffordable social benefits. The U.S. Government is **cheating** the Common Man by paying themselves, their direct and indirect employees, and U.S. Government related businesses much more than the U.S. taxpayers can afford. The U.S. Government attempts to conceal this **lying and cheating** by using a **corrupt and fraudulent** accounting system that does not expose the magnitude of the U.S. Government's financial obligations.

Because the U.S. Government is using an inappropriate accounting system, it is not clear to the Common Man just what social benefits he/she can count on. As a result, many people are relying on promises that the U.S. Government cannot keep; like Social Security, healthcare, Government pensions and veteran benefits. Because the U.S. Government has made the decision to not fund any future period social benefits, nearly half of the U.S. population is headed toward financial devastation.

David Walker, the former Comptroller of the United States from 1998 until 2008, has been warning politicians, the media, and the American public for over a decade that we are off course and headed for disaster. In August 2007, before the financial system meltdown of 2008, Mr. Walker declared:

*The US government is on a “**burning platform**” of unsustainable policies and practices with fiscal deficits, chronic healthcare underfunding, immigration and overseas military commitments threatening a crisis if action is not taken soon.*

USAPonzi is creating **“Counterfeit Wealth and Prosperity”** while **“Cheating the Common Man”**.

Cheating the Common Man! 9/16/16

September 16, 2016

The U.S. Government is cheating the Common Man. The U.S. Government is promising to pay Social Security and Healthcare benefits to the U.S. citizenry but has not been funding these future promises for the last 48 years!

The U.S. Government adopted the **“Unified Budget”** in 1969 which allowed the U.S. Government to spend the money being paid in by the U.S. citizenry to finance these future social benefits to pay for general operating expenses. Since Fiscal Year 1969 there has been no money set aside to fund these future promises. All tax revenue that has been paid in since 1969 has already been spent and the U.S. Government has borrowed a total of **\$19.5 Trillion (National Debt)** to cover general operating expenses.

The social benefits, veterans' benefits, and government pensions are now underfunded by **\$84.0 Trillion (Unfunded Future Liabilities)**. The U.S. Government employees and related businesses have been dramatically overpaid because the U.S. Government has been spending all of the Social Security and Healthcare premiums intended for future benefit payments plus additional borrowings from the public to cover general operating expenses.

Yes, you read that right; the U.S. Government is using your Social Security and Medicare money to overpay itself! Yes, you read that right; the U.S. Government has underfunded your future benefit promises by **\$84.0 Trillion**.

The U.S. upper class is now very, very rich because they have not had to pay the taxes to cover our **National Debt (\$19.5 Trillion)** and our **Unfunded Future Liabilities (\$84.0 Trillion)**. The U.S. upper class has been given **\$103.5 Trillion** because the U.S. Government has undertaxed them by **\$103.5 Trillion**.

This is why the U.S. upper class is so very, very rich. This is why there is such a huge wealth and income gap between the U.S. upper class and the Common Man. **\$103.5 Trillion** has made the U.S. upper class very, very rich.

The U.S. Government is overpaying itself creating **National Debt** of **\$19.5 Trillion**, is undertaxing the U.S. upper class by **\$103.5 Trillion (US Unfunded Liabilities (GAAP))** to make them very, very rich, and is cheating the Common Man by not funding the social benefit promises that are now valued at **\$84.0 Trillion (Unfunded Future Liabilities)**.

The U.S. Government is corrupt. The U.S. Government is operating a massive Ponzi scheme by deferring **\$103.5 Trillion** of public liabilities to the future Americans. The U.S. Government is operating with a corrupt and fraudulent fiscal policy by using **Cash Accounting** rather than the proper **GAAP Accounting (Generally Accepted Accounting Principles)** in an attempt to conceal this fraud and corruption.

The U.S. Government, by using a corrupt and fraudulent fiscal policy, is favoring the Government employees and businesses by overpaying them, is dramatically favoring the U.S. upper class by undertaxing them, and is **cheating the Common Man** by not funding the future benefit promises.

This dramatic inequity can only be resolved by the U.S. Government adopting **GAAP Accounting** and committing to a **balanced GAAP basis budget**.

The financial data used in the commentary were sourced from www.usdebtclock.org as of September 16, 2016.

Cheating the Planet!

The United States of America is cheating the rest of the planet by writing hot checks. So far the U.S. Government has written **\$99.8 Trillion** worth of hot checks. The total amount of the hot checks that the U.S. Government has written is measured by our public liabilities which is the sum of our **National Debt** and our **Unfunded Future Liabilities**. The U.S. Government is running a Ponzi scheme that is pushing forward public liabilities to the future U.S. taxpayers who can never pay these liabilities so our GAAP basis deficit spending, which creates these public liabilities, is doing nothing but writing hot checks, i.e. creating **counterfeit money**.

For the global economy to give everyone on the planet a fair shake, we must establish a global standard that every sovereign entity must operate with GAAP (accrual) accounting (or equivalent) and with a nominally balanced GAAP basis budget. The U.S. dollar has become the standard global currency primarily because oil is priced in dollars and the U.S. Government has been handing out **counterfeit U.S. dollars** to the U.S. citizens and businesses since FY1969 at an exponentially increasing rate. We get **“free money”** but **counterfeit money** that the rest of the world cannot produce.

The U.S. Government gives U.S. residents at least a living/sustaining income of social benefits with **counterfeit money**, gives government employees a comfortable to opulent lifestyle with **counterfeit money**, and gives the upper class an opulent to super opulent lifestyle and makes them appear to be rich to super rich with **counterfeit money**.

This is the reason that we appear to be the most prosperous, productive and successful country on the planet. We just blatantly print **counterfeit money** at an ever-increasing rate. Not by the Federal Reserve Bank but by the U.S. Government! And even within the U.S. we misappropriate this **counterfeit money** by giving almost all of it to the upper class citizens and businesses.

By using a corrupt and fraudulent fiscal policy and a corrupt and fraudulent accounting system, the upper class is given the money that should be funding the social benefit promises and the money that the U.S. Government is using to overpay itself. Yes, we give enough **counterfeit money** to the Common Man and Government employees so they can buy stuff to make the economy look like it is

producing something but most of this **counterfeit money** ends up in the pockets of the upper class citizens and businesses.

To cover these hot checks that we have written, we will have to borrow an ever-increasing amount of money and who in their right mind would loan money to someone that has an income of only **\$3.28 Trillion**, has already borrowed **\$18.7 Trillion**, has already written **\$99.8 Trillion** worth of hot checks, and is writing **\$5.87 Trillion** worth of hot checks in FY2016.

The U.S. Government is **lying to and cheating** the rest of the planet by passing out **counterfeit money** to U.S. citizens and businesses.

No one that lives in the U.S. wants the U.S. Government to stop this Ponzi scheme because everybody seems to benefit, at least in the short term. The Government workers get overpaid, the social benefit recipients get overpaid, and the current U.S. taxpayers get undertaxed. However, by making the false promise that the future U.S. taxpayers can pay our **US Unfunded Liabilities (GAAP)**, the U.S. Government is propagating these unsound financial commitments throughout the U.S. and global economy. The future U.S. taxpayers are now responsible for paying for essentially everything we own and consume; our houses, cars, planes, boats, TVs, smartphones, clothes, food, oil, gas, etc. etc. **\$99.8 Trillion of counterfeit money** can buy a lot of stuff!

The future U.S. taxpayers are also expected to pay for many of these same items in many other parts of the planet since we have used the **counterfeit money** produced by the GAAP basis deficit spending of **USAPonzi** to buy things from them so they can buy things from the next person etc. etc. The future U.S. taxpayers are responsible for the standard of living of many the citizens in the oil producing countries around the world and for elevating the standard of living in many countries from which we are buying products and services since we are buying these products and services with the **counterfeit money** produced by **USAPonzi**. **USAPonzi** has even built **skyscrapers in the Middle East** and **Ghost Cities in China** with this **counterfeit money**.

USAPonzi has introduced a rapidly accelerating consumption rate for the U.S. consumer, in fact for consumers throughout the “developed world”, by putting the cost of most of our purchases on the U.S.

Government's "credit card" for which the future U.S. taxpayers are responsible.

This Ponzi scheme fiscal policy, with its massive GAAP basis deficit spending, is creating **counterfeit money** as the U.S. Government incurs these massive public liabilities. The following table shows the projected Income, GAAP Spending, and GAAP Deficit for FY2016 and the U.S. Government's current Credit Card Balance (US Unfunded Liabilities) as of Nov 22, 2015.

	Trillion	Ratio to Income
Income	\$3.278	
GAAP Spending	\$9.149	2.8X
GAAP Deficit	\$5.871	1.8X
Credit Card	\$99.80	30.4X
Counterfeit Money	\$99.80	

Every dollar that the U.S. Government puts on its credit card becomes a **counterfeit dollar** in the pocket of the U.S. citizen or business that did not have to pay that tax dollar. This is how the U.S. Government is appearing to make the U.S. upper class citizens and businesses very rich. The U.S. Government is creating massive **counterfeit private wealth** by assuming massive but unpayable public liabilities.

The U.S. Government is projected to spend **2.8X** its Income, on a GAAP basis, in FY2016.

The U.S. Government has a current credit card balance (**US Unfunded Liabilities (GAAP)**) that is **30.4X** its projected Income for FY2016. I wonder what kind of a "credit score" that would produce from the rating agencies?

The U.S. Government put **\$5.4 Trillion** on its credit card in FY2015 and is projected to put another **\$5.87 Trillion** on its credit card in FY2016.

The Meaning of Counterfeit Money

March 8, 2016

On this website and in my book, “USAPonzi”, I repeatedly use the term **counterfeit money**. In this commentary, I will try to better explain this terminology.

The U.S. Government is spending and committing to spend much more than the U.S. taxpayers can afford and by using Cash Accounting rather than the Proper GAAP Accounting is not reporting the true magnitude of the budget deficit that this fiscal policy is causing. The U.S. Government reports our FY2016 budget deficit as a **\$0.485 Trillion** Cash deficit when our real deficit is **\$5.82 Trillion** on a GAAP basis. This reporting difference is due to the fact that with Cash Accounting the U.S. Government is ignoring the cost of funding the social benefit promises that the government has made.

By not having to pay the taxes to finance the U.S. Government's unaffordable spending, the U.S. citizens and businesses are getting a huge tax break and therefore are appearing to be very very rich. Most of this undertaxing benefit accrues to the upper-class U.S. citizens and businesses. This GAAP basis deficit spending is therefore producing **counterfeit money** that is being introduced into the global financial system. If the U.S. Government is going to meet its financial commitments, then the U.S. upper class will need to pay **\$101.4 Trillion** in taxes. If the U.S. upper class does not pay these taxes, the U.S. Government will have to dramatically lower their social benefit promises and dramatically reduce other U.S. Government spending. Either way, the **counterfeit money** gained by this GAAP basis deficit spending will evaporate and the apparent net worth of the U.S. upper class will plummet.

Because the U.S. Government is not taxing the current U.S. taxpayers enough to pay for all of the current expenditures or to adequately fund these future commitments, the current U.S. taxpayers, as a group, are getting to keep that amount of money (**\$5.82 Trillion** our GAAP deficit in FY2016) and the future U.S. taxpayers are expected to pay it sometime in the future. We have been deferring these liabilities to the future U.S. taxpayers for 47 years to now a total of **\$101.4 Trillion** as of March 8, 2016.

However, the future U.S. taxpayers of course can never pay these public liabilities of **\$101.4 Trillion** that are growing by **\$5.82 Trillion** this fiscal year and **\$16.0 Billion** every day. Therefore, the money that was gained by undertaxing the current U.S. taxpayers, i.e. borrowed from the future U.S. taxpayers, is money that only appears to be increased wealth. I call it **counterfeit money**. It is money that citizens and businesses appear to have gained but it has no lasting value because the entity from which it was borrowed, the future U.S. taxpayers, is incapable of paying that commitment. The U.S. Government is pretending that the future U.S. taxpayers will find a fountain of money that will pay an infinite amount of taxes in the future.

The U.S. Government is creating this **counterfeit money** out of “**thin air**” by pretending to borrow it from the future U.S. taxpayers who can never pay these ever-increasing public liabilities. The nice thing about **imaginary-counterfeit money** is that you can create as much of it as you want because it does not cost you much to produce it as long as it is done digitally.

The reason the ruling class and upper class like this fiscal policy so much is because the ruling class can pay the social benefit, pension, and veterans benefit recipients a relatively fixed amount with this **counterfeit money**, the ruling class can continue to increase the pay for the ruling class with this **counterfeit money**, and the upper class gets to keep the exponentially increasing residual amount of **counterfeit money** that this Ponzi scheme is producing. The global upper class is appearing to get super rich from this U.S. Government fraud but mostly with **counterfeit money** that the U.S. Government has phantomly borrowed from the future U.S. taxpayers.

The U.S. and global upper class is appearing to get rich from **counterfeit money**. We are buying things we cannot afford with **counterfeit money**. We are building more and more real banks into which we can deposit more and more **counterfeit money**. We are buying/building houses, cars, airplanes, boats, smartphones, TVs, office buildings, skyscrapers, sports arenas, universities, etc. etc. with the **counterfeit money** produced by **USAPonzi** that now stands at **\$101.4 Trillion**.

Even though Janet Yellen does not see any bubbles forming in the stock market or in real estate, the U.S. Government has been

creating a massive bubble of **counterfeit money** with GAAP basis deficit spending for now 47 years. When the fundamental bubble is creating **counterfeit money**, it creates bubbles in essentially all other asset classes: stocks, bonds, banks, gold, oil, houses, automobiles, airplanes, smartphones, TVs, restaurants, malls, sports arenas, skyscrapers, etc. etc. We can buy things that we cannot afford with the **counterfeit money** that the U.S. Government is pretending to borrow from the future U.S. taxpayers. So far the U.S. Government has borrowed **\$101.4 Trillion** of this **counterfeit money**.

GAAP Accounting, when appropriately applied, can keep track of how much **counterfeit money** the global financial system is accruing.

According to usdebtclock.org the U.S. citizens and businesses have private net worth (Total National Assets) of **\$116.4 Trillion** and the U.S. Government has public liabilities (US Unfunded Liabilities (GAAP)) of now **\$101.4 Trillion** of **counterfeit money** that has been produced by the GAAP basis deficit spending of **USAPonzi**. Therefore **87%** of our private net worth is **counterfeit money** ($\$101.4T/\$116.4T = 0.87$) that has been created out of “thin air” by **USAPonzi**. The future U.S. taxpayers are expected to pay for all of the stuff that we have bought to date with the **counterfeit money** that we have spent.

The **USAPonzi** fiscal policy is creating massive **counterfeit wealth** by assuming massive and unpayable public liabilities.

U.S. Government fiscal and accounting fraud is alive and going strong in Washington D.C.

The financial data presented in this commentary was sourced from www.usdebtclock.org as of March 8, 2016.

The Theory of Imaginary Money

March 8, 2016

	Trillion
National Debt	\$19.1
GAAP Deficit in FY2016	\$5.82
US Unfunded Future Liabilities	\$82.3
US Unfunded Liabilities (GAAP)	\$101.4
Imaginary-counterfeit money	\$101.4
Total National Assets	\$116.4

Source: www.usdebtclock.org. Mar 8, 2016

In this book, I use the term **counterfeit money** to describe the money that this Ponzi scheme is producing out of “**thin air**” with GAAP basis deficit spending. In this section I will try to better explain the meaning of this terminology. The planet seems to think it is getting rich because the U.S. Government is borrowing **imaginary-counterfeit money** from the future U.S. taxpayers with GAAP basis deficit spending.

As I have studied this Ponzi scheme (**USAPonzi**) and have attempted to explain it, I am reminded of a field of mathematics called “the theory of complex numbers”. A “**complex number**” is a number with two parts, a real part and an imaginary part. The real part is a number as we commonly know them. The imaginary part is based on an imaginary number called “***i***” that is the square root of -1. A complex number then takes the form of “ **$a + bi$** ” where both “***a***” and “***b***” are real numbers. This was a difficult concept for me to grasp when I took a course called “The Theory of Functions of a Complex Variable”. I found it difficult to understand the value of exploring complex numbers, that is until I started studying and writing about **USAPonzi**.

Our financial system is similar to this concept of complex numbers. We can buy things with two kinds of money; 1) money we have already earned or 2) money we have borrowed with the anticipation of earning it. The money we have earned, by expending labor or producing a product, we think of as **real money**. We earned it with honest labor or by creating a product that had a perceived value to the buyer. But the money that we borrow to complete a purchase is not “**real money**” it is a promise to pay “**real money**” at a future time. This is **imaginary money**. We **imagine** that we will be able to pay the **real money** at some point in the future.

When we buy things and pay “cash” we have (or should have) a solid transaction. But if we are buying something with borrowed money the transaction is only as solid as the source of the borrowed funds. But what if the money that the buyer uses to buy a service or product is part cash/**real money** and part borrowed/**imaginary money**. That is when it becomes **complex money**.

complex money = **real money** + **imaginary money**

In the case of the **USAPonzi** economy, the U.S. Government is borrowing **imaginary money** from the future U.S. taxpayers so that we can buy things we could not otherwise afford, partially with **real money** and partially with the **imaginary money** the U.S. Government is borrowing from the future U.S. taxpayers.

Every dollar of deficit spending becomes an **imaginary dollar** in the global financial system but since it is released by the U.S. Government the global economy treats it like it is a **real dollar**. We can use that **imaginary dollar** the same way we use our **real dollars**; we can buy food, clothes, football tickets, smartphones, cars, houses, etc. with that **imaginary dollar**. We can invest it in the stock market. We can deposit it in the bank. Banks can loan it to other entities so they can buy food, clothes, football tickets, smartphones, cars, houses, stocks, bonds, etc. with that **imaginary dollar**. We can use these **imaginary dollars** to pay Tony Romo’s **\$107M** contract to play football or to pay Tiger Woods what now appears to be a **Billion dollars** to play golf and endorse products.

The only way that we can pay our professional athletes, movie stars, and other entertainers as much as we do is with the **imaginary money** that the U.S. Government is creating with GAAP basis deficit spending. And as I will show you later in this section, this **imaginary money** is what is making the U.S. upper class appear to be so wealthy.

We now have **\$101.4 Trillion of imaginary dollars** that the U.S. Government has released into the global financial system with GAAP basis deficit spending that are masquerading as **real dollars**. But they have no value because U.S. Government expects (**imagines**) the future U.S. taxpayers to come up with that money someday in the future which obviously they cannot.

The U.S. Government, with the current fiscal policy of deficit spending, is borrowing money from the public to get the cash to pay government workers and buy products and services to “operate the government”. The future U.S. taxpayers are expected to pay back that borrowed money someday. The U.S. Government is also committing to pay social benefits, pensions, and veteran benefits in the future but the U.S. Government is not properly funding these commitments, creating what is called **Unfunded Future Liabilities**.

Because the U.S. Government is not taxing the current U.S. taxpayers enough to pay for either the current expenditures or to fund the future commitments, the current U.S. taxpayers, as a group, are getting to keep that deficit amount (**\$5.82 Trillion** in FY2016) as **imaginary dollars** and the future U.S. taxpayers are expected to pay it sometime in the future. We have been deferring these liabilities for 47 years to now a total of **\$101.4 Trillion** as of March 8, 2016. The current U.S. citizens and businesses now have **real money** that they have already earned but they also have **\$101.4 Trillion of imaginary money** that the U.S. Government “**imagines**” that the future U.S. taxpayers will be able to pay in the future.

The total private net worth for all U.S. citizens and businesses as of Mar 8, 2016 is estimated to be **\$116.4 Trillion (Total National Assets** as reported on usdebtclock.org) but **\$101.4 Trillion (US Unfunded Liabilities (GAAP)** as reported on usdebtclock.org) of that is the **imaginary but counterfeit money** that the U.S. Government has produced by borrowing it from the future U.S. taxpayers creating public liabilities.

total private net worth = **\$116.4T**

public liabilities = **\$101.4T**

real private net worth = total private net worth - public liabilities

real private net worth = **\$116.4T - \$101.4T = \$15.0T**

total private net worth = real private net worth + public liabilities

total private net worth (\$116.4T) = real money (\$15.0T) + imaginary-counterfeit money (\$101.4T)

87% of the U.S. **total private net worth** is **imaginary-counterfeit money**: $\$101.4T/\$116.4T=0.87$

Most of this **total private net worth** is held by the **U.S. upper class** and most of it is **imaginary-counterfeit money** produced by the GAAP basis deficit spending of **USAPonzi** that has borrowed this **imaginary money** from the future U.S. taxpayers.

This is why the **U.S. upper class** is appearing to get rich from U.S. Government fraud! The U.S. Government has given the U.S. upper class **\$101.4 Trillion** of **imaginary-counterfeit money** simply by undertaxing them. The more the U.S. Government overspends and overcommits, the richer the U.S. upper class appears to be.

This is what has created the **“Wealth Gap”**.

Therefore, the term **counterfeit money** that I use in my explanation of **USAPonzi** might better have been called **imaginary-counterfeit money**. The global economy is accepting the **imaginary-counterfeit money** that the U.S. Government has created with **USAPonzi** as if it is **real money**. We are buying a lot of stuff with **imaginary-counterfeit money**. The money created by **USAPonzi’s** GAAP basis deficit spending is both **imaginary** and **counterfeit**.

The future U.S. taxpayers of course can never pay this **\$101.4 Trillion** of public liabilities that are increasing by **\$5.82 Trillion** this fiscal year and **\$16.0 Billion** every day. Therefore, the money that was gained by undertaxing the current U.S. taxpayers, i.e. borrowed from the future U.S. taxpayers, is like the **“i”** in the complex number that I described earlier, it is **imaginary**. Deficit spending in the **USAPonzi** economy is the theoretical equivalent of the square root of -1 in the theory of complex numbers. I have just chosen to call this **imaginary money**, **“counterfeit money”** because it has no value. It is money that citizens and businesses appear to have but it has no real value because the entity from which it was borrowed, the future U.S. taxpayers, is incapable of paying that commitment. The U.S. Government is **“imagining”** that the future U.S. taxpayers will find a fountain of money that will pay an infinite amount of taxes sometime in the future.

The U.S. Government is creating this **imaginary-counterfeit money** out of “**thin air**” by pretending to borrow it from the future U.S. taxpayers who can never pay these ever-increasing public liabilities. The nice thing about **imaginary-counterfeit money** is that you can create as much of it as you want because it does not cost much to produce it as long as it is done digitally.

The reason the U.S. ruling class and the U.S. upper class like this fiscal policy so much is because the U.S. ruling class can pay the social benefits, pensions, and veteran benefits recipients a relatively fixed amount with some **real money** and some **imaginary-counterfeit money**, the U.S. ruling class can continue to increase the pay for the U.S. ruling class with some **real money** and some **imaginary-counterfeit money**, and the U.S. upper class gets to keep the exponentially increasing residual amount of **imaginary-counterfeit money** that this Ponzi scheme is producing. The global upper class is appearing to get rich from U.S. Government fraud but mostly with **imaginary-counterfeit money** that the U.S. Government has phantomly and fraudulently borrowed from the future U.S. taxpayers.

The U.S. and global upper class is getting rich on **imaginary-counterfeit money**. We are buying things we cannot afford with **imaginary-counterfeit money**. We have built too many real banks into which we have deposited more and more **imaginary-counterfeit money**. We are buying/building houses, condos, apartment buildings, office buildings, skyscrapers, cars, trucks, airplanes, boats, smartphones, TVs, sports arenas, universities, food, clothes, TV subscriptions, telephone subscriptions, etc. etc. with the **imaginary-counterfeit money** produced by **USAPonzi**.

Even though Janet Yellen says she does not see any bubbles forming (Chapter 9 [Fed Chairmen Are Co-Conspirators/Yellen](#)) in the stock market or in real estate, the U.S. Government has been creating a **\$101.4 Trillion** bubble of **imaginary-counterfeit money** with GAAP basis deficit spending for the last 47 years. This massive bubble of **imaginary-counterfeit money** creates bubbles in all other asset classes: stocks, bonds, banks, gold, oil, houses, automobiles, airplanes, smartphones, TVs, restaurants, malls, sports arenas, skyscrapers, etc. etc. We can buy things that we cannot afford with the **imaginary-counterfeit money** that the U.S. Government is pretending to borrow from the future U.S. taxpayers.

GAAP Accounting (Chapter 1), appropriately applied, can keep track of how much **imaginary-counterfeit money** the global financial system is accruing, it just cannot readily identify which money is **sound** and which is not. But with the current U.S. Government fiscal policy; **87%** ($\$101.4T/\$116.4T=0.87$) of the perceived U.S. private net worth is **imaginary-counterfeit money** as of March 8, 2016.

We have a global economy and financial system that according to **usdebtclock.org** now (March 8, 2016) contains **\$101.4 Trillion** of **imaginary-counterfeit money** that has been produced by the GAAP basis deficit spending of **USAPonzi**. And now the future U.S. taxpayers are expected to pay for all of the stuff that we have bought with the **imaginary-counterfeit money** that we have already spent. Fortunately, we have not spent it all yet, some of it is still **phantom, imaginary, counterfeit wealth(?)** retained mostly by the global upper class.

We have an economy that is operating with two kinds of money; **real money** and **imaginary-counterfeit money** and the U.S. Government is producing more of this **imaginary-counterfeit money** every day with GAAP basis deficit spending.

The Imaginary Economy

This **imaginary-counterfeit money** that **USAPonzi** has produced has not only artificially magnified the money supply it has magnified economic activity. The **imaginary money** that **USAPonzi** produces, creates purchasing power and therefore economic activity. The new **imaginary money** that is introduced each year (**\$5.82 Trillion** in FY2016) provides direct stimulus to the economy but in the case of banks, Wall Street, and other financial institutions the increased money supply itself creates the opportunity for them to increase their earning power by having more money to manage and lend (Chapter 6 **The Bank Bubble**).

The hedge fund managers, venture capitalists, financial advisors, etc. really love this Ponzi scheme because they make money from both the new **imaginary-counterfeit money** the U.S. Government produces every year but they also often get a percentage each year of this pool of **imaginary-counterfeit money** that has been produced

that they manage. And they don't have to pay taxes on the “carried interest” gains.

This **imaginary-counterfeit money** can be used to buy cars and trucks which has produced [The Automobile Bubble](#) (Chapter 6).

This **imaginary-counterfeit money** can be used to buy airline tickets which has produced [The Airplane Bubble](#) (Chapter 6).

This **imaginary-counterfeit money** can be used to buy houses, condos, and apartment buildings which has produced [The Housing Bubble](#) (Chapter 6).

This **imaginary-counterfeit money** can be used to buy smartphones which has produced [The Smartphone Bubble](#) (Chapter 6).

This **imaginary-counterfeit money** can be used to buy all kinds of stuff and the companies that sell this stuff look successful and profitable because of these **imaginary-counterfeit purchases** so the investors use their **imaginary-counterfeit money** to buy stock in these **imaginary-counterfeit companies** which is what has produced [The Stock Market Bubble](#) (Chapter 6).

One could even make the claim that we have two economies, a **real economy** and an **imaginary economy**. My concern is that when this stash and flow of **imaginary-counterfeit money** vanishes, i.e. when **USAPonzi** implodes, we will see a dramatic contraction in the global economy, possibly even more severe than the **39%** contraction that Chapter 2 [Creating Counterfeit Prosperity](#) predicts.

One of the problems that we have is that we have no really good way to distinguish between the **real money** and the **imaginary money** because it all blends together in the global economy. This is because of U.S. Government fraud. The U.S. Government is making financial commitments that sound accounting principles clearly show are not supportable but yet the U.S. Government releases these **imaginary-counterfeit dollars** as if they are **sound money**.

That is the fundamental cause of the **USAPonzi** fraud; the U.S. Government is **willingly and knowingly** releasing **imaginary-counterfeit money** into the global financial system by using an improper accounting system, **Cash Accounting** rather than the

proper **GAAP Accounting**, and by operating with a dramatically unbalanced budget.

Let me say one more time how this **imaginary-counterfeit money** is created. The U.S. Government has undertaxed the U.S. citizens and businesses by **\$101.4 Trillion** over the last 47 years, giving the U.S. upper class **\$101.4 Trillion** and leaving the future U.S. taxpayers a **\$101.4 Trillion** tax bill (reported on usdebtclock.org as **US Unfunded Liabilities (GAAP)**) which they cannot pay. The U.S. upper class appears to be **\$101.4 Trillion** richer with **imaginary-counterfeit money** simply because the upper-class U.S. citizens and businesses did not have to pay these taxes.

The Concept of Imaginary-Counterfeit Money

October 6, 2016

	Trillion
National Debt	\$19.5
Cash Deficit in FY2017	\$0.59
GAAP Deficit in FY2017	\$5.70
US Unfunded Future Liabilities	\$84.2
US Unfunded Liabilities (GAAP)	\$103.7
Imaginary-counterfeit money	\$103.7
Total National Assets	\$123.7

Source: www.usdebtclock.org Oct 6, 2016

On my website (www.usaponzi.com) and in my book (“USAPonzi”), I repeatedly use the term **counterfeit money** to describe the money that this Ponzi scheme is producing out of “**thin air**” with GAAP basis deficit spending. In my March 8, 2016 commentary “[The Theory of Imaginary Money](#)” I attempted to better explain this concept of **counterfeit money** by introducing the term “**imaginary-counterfeit money**”. Understanding the meaning of **counterfeit money** and **imaginary-counterfeit money** is fundamental to understanding **USAPonzi** and the impact it is having on the global financial system and the global economy.

Imaginary-Counterfeit Money

***imaginary-counterfeit money** is the money that the U.S. Government has borrowed from the future Americans and given to the current Americans.*

Authors Note: The term **counterfeit money** is also used in this book when referring to the money that the U.S. Government has fraudulently borrowed from the future Americans and given to the current Americans. **Counterfeit money** and **imaginary-counterfeit money** can be used interchangeably in this book and on my website www.usaponzi.com.

As of October 6, 2016, the U.S. Government has borrowed **\$103.7 Trillion** of **imaginary-counterfeit money** from the future Americans and given it to the current Americans.

USAPonzi is a massive (**\$103.7 Trillion**) Ponzi scheme because it is deferring public liabilities to the future Americans and relieving the current Americans of these public liabilities. The U.S. Government is **imagining** that the future Americans will pay these public liabilities someday so I call the money gained by the current Americans; **imaginary-counterfeit money**. The U.S. Government **imagines** that the future Americans can eventually pay these public liabilities so it is **imaginary money**. But the future Americans can never pay these deferred public liabilities so this is **counterfeit money** since it is being borrowed/stolen from an unreliable payer. Therefore, I have introduced the terminology “**imaginary-counterfeit money**” since the money fraudulently gained by the current Americans by deferring these public liabilities to the future Americans is both **imaginary** and **counterfeit**.

The amount of **imaginary-counterfeit money** in the global financial system is the amount of public liabilities that have been deferred to the future Americans and is reported on www.usdebtclock.org as **US Unfunded Liabilities (GAAP)** which, as of this writing, is **\$103.7 Trillion**.

The planet appears to be getting rich because the U.S. Government is borrowing/stealing **imaginary-counterfeit money** from the future Americans and giving it to the current Americans. This **imaginary-counterfeit money** is being created out of “**thin air**” at the rate of our GAAP basis deficit spending which is currently estimated to be **\$5.70 Trillion** in FY2017 which is **\$15.6 Billion** every day.

I call this ever-expanding pool of **imaginary-counterfeit money** “**The Oswald Financial Bubble**” because this fraud was caused by the assassination of John F. Kennedy by Lee Harvey Oswald.

Total National Assets in the above table is the private net worth of all U.S. citizens and businesses and is estimated to be **\$123.7 Trillion** as of this writing. Therefore, **84%** of our current U.S. private net worth has been produced out of “**thin air**” with GAAP basis deficit spending ($\$103.7T/\$123.7T = 0.84$).

The U.S. and global upper class appears to be getting rich with **imaginary-counterfeit money**. We are buying things we cannot afford with **imaginary-counterfeit money**. We have built too many real banks into which we are depositing more and more **imaginary-**

counterfeit money. We are buying/building houses, condos, apartment houses, office buildings, hotels, skyscrapers, cars, trucks, airplanes, boats, oil, gas, smartphones, TVs, sports arenas, resorts, universities, food, clothes, TV subscriptions, telephone subscriptions, etc. etc. with the **imaginary-counterfeit money** produced by **USAPonzi** (See [Filling the Planet with Junk!](#)).

We are dramatically overpaying our athletes and entertainers with **imaginary-counterfeit money** (See [Why Pro Athletes make \\$Millions](#)). We are borrowing/stealing money from the future Americans to pay our basketball players, football players, and golfers a whole hell of a lot of money. But in reality almost all Americans are getting paid with the **imaginary-counterfeit money** produced by the U.S. Government fraud and corruption of **USAPonzi**.

We have a global economy and financial system that according to [www.usdebtclock.org](#) now (October 6, 2016) contains **\$103.7 Trillion** of **imaginary-counterfeit money** that has been produced by the GAAP basis deficit spending of **USAPonzi**. The future Americans are now expected to pay for all of the stuff that we have bought, built, and consumed with the **imaginary-counterfeit money** that we have already spent.

This is the fundamental cause of the **USAPonzi** fraud; the U.S. Government is **willingly, knowingly, and fraudulently** releasing **imaginary-counterfeit money** into the global financial system at an exponentially increasing rate by using an improper accounting system, **Cash Accounting** rather than the proper **GAAP Accounting**, and therefore is operating with a dramatically unbalanced budget.

This **imaginary-counterfeit money** will evaporate into the “**thin air**” from whence it came when **USAPonzi** implodes (See [The Implosion of USAPonzi](#)).

[LeBron James has endorsed Hillary Clinton](#) with the hope that Hillary will continue this Ponzi scheme so that he can continue to earn **\$Millions** of these **imaginary-counterfeit dollars**. **USAPonzi**, if it is allowed to continue, will create an infinite amount of **imaginary-counterfeit money** and LeBron James can get really, really rich instead of just the measly **\$450 Million** he has gained so far from this U.S. Government fraud.

This fraud and corruption can only be eliminated by the U.S. Government adopting **GAAP Accounting** and committing to a **balanced GAAP basis budget**.

The size of this U.S. Government fraud is easily determined; it is the amount of **imaginary-counterfeit money** that the U.S. Government has borrowed/stolen from the future Americans which is reported on www.usdebtclock.org as **US Unfunded Liabilities (GAAP)**.

USAPonzi is a massive (**\$103.7 Trillion**) fraud; **“The Biggest Ponzi Scheme on the Planet”!**

The Extended Theory of Imaginary-Counterfeit Money

February 20, 2017

In this commentary, I will attempt to explain why I contend that there are actually two types of **imaginary-counterfeit money** that are produced by the **USAPonzi** fiscal policy. I call these two types of **imaginary-counterfeit money**, **explicit-imaginary-counterfeit money** and **implicit-imaginary-counterfeit money**.

The **imaginary-counterfeit money** that I have been referring to in prior commentaries is what I will now refer to as **implicit-imaginary-counterfeit money** or **i-imaginary-counterfeit money**. **Implicit-imaginary-counterfeit money (iic-money)** is money that the U.S. upper class **“implicitly”** gains because they did not have to pay the taxes to balance the GAAP basis budget.

The new kind of **imaginary-counterfeit money** that I am introducing with this commentary I will call **explicit-imaginary-counterfeit money** or **e-imaginary-counterfeit money**. **Explicit-imaginary-counterfeit money (eic-money)** is money that the U.S. Government **“explicitly”** pays to government employees, government related businesses, and government benefit recipients that is in excess of tax receipts.

Therefore

implicit-imaginary-counterfeit money (iic-money) = US Unfunded Liabilities (GAAP)

explicit-imaginary-counterfeit money (eic-money) = National Debt

total-imaginary-counterfeit money = iic-money (\$105.2T) + eic-money (\$20.0T) = \$125.2 Trillion

The U.S. Government is **explicitly** paying out **eic-money** by writing checks and issuing EBT (Electronic Benefit Transfer) money to the affected parties and the U.S. Government is **implicitly** paying out **iic-money** by stealthily undertaxing the U.S. upper class. In both cases, **eic-money** and **iic-money**, the U.S. Government is issuing money that is unpayable and therefore both **imaginary** and **counterfeit**.

With the current fiscal policy, the U.S. government will pay out an infinite amount of both **eic-money** and **iic-money** and no U.S. citizens will have to work if we can just allow enough illegal immigrants into the country to do the real work.

Where does the U.S. Government get the **eic-money** to overpay the government workers and related businesses; it borrows it from the **iic-money** that the U.S. and global upper class has accumulated because the U.S. Government has “borrowed/stolen” the **iic-money** from the future Americans by undertaxing the U.S. upper class. **Eic-money** is second hand **imaginary-counterfeit money**!

The U.S. Government is corrupt and [The Senior Members of the U.S. Government are Criminals.](#)

The U.S. Government is operating with a Ponzi scheme fiscal policy that is borrowing **monopoly money** from the future Americans and giving it to the current Americans. The U.S. Government tries to conceal the magnitude of this fraudulent borrowing by using a fraudulent accounting system. The U.S. Government is operating with **Cash Accounting** rather than the proper [GAAP Accounting](#) (Generally Accepted Accounting Principles).

This U.S. Government fraud is printing **i-imaginary-counterfeit money** with **GAAP basis deficit spending, \$105.2 Trillion** to date and **\$15.42 Billion** every day, that is being channeled to the U.S. upper class by making false U.S. Government benefit promises to the U.S. Common Man and then not properly funding these promises. For the 48 years since the Ponzi scheme was launched in FY1969, the U.S. upper class has been dramatically undertaxed because they have not paid for the cash basis deficit spending of the U.S. Government or for the funding of future benefit promises that the U.S. Government has made to the U.S. citizenry. This has dramatically enhanced the wealth and income of the U.S. upper class by undertaxing them by **\$105.2 Trillion** but has put the U.S. Common Man into a coming financial crisis because the U.S. Government has not collected the money to pay the future benefit promises.

As I have seriously studied this U.S. Government fraud over the last 6 years, I have been puzzled over the best way to explain the impact of this fiscal and accounting fraud on the global economy and the global monetary system. [The Meaning of Counterfeit Money, The](#)

[Theory of Imaginary Money](#), and [The Concept of Imaginary-Counterfeit Money](#) were commentaries that represented my attempt to explain how operating with a dramatically unbalanced budget produces **“imaginary but counterfeit money”** so that the current Americans, by borrowing money from the future Americans, can buy things they cannot afford **OR** can retain this **“imaginary but counterfeit money”** as phantom wealth.

This U.S. Government fiscal policy has two problems; 1) the U.S. Government is spending more than it collects in taxes and 2) the U.S. Government is not adequately funding the future U.S. Government benefit promises that it has made to the U.S. citizenry. The U.S. Government, by using **Cash Accounting**, reports the impact of spending more than it collects in taxes. The U.S. Government, by not using **GAAP Accounting**, conceals the fact that it is not adequately funding the U.S. Government benefit promises.

This U.S. Government fraud has **dramatically enriched the U.S. upper class** by giving them **\$105.2 Trillion** of **i-imaginary-counterfeit money** that the U.S. Government has fraudulently borrowed from the future Americans with **GAAP basis deficit spending**.

This U.S. Government fraud has **dramatically cheated the U.S. Common Man** by making false and unaffordable U.S. Government benefit promises and then underfunding these promises by **\$85.2 Trillion**.

This U.S. Government fraud has **significantly overpaid the U.S. ruling class** by spending more than its tax receipts (**e-imaginary-counterfeit money**) and borrowing money from the public and from the future U.S. Government benefit trust fund to cover the shortfall.

This fiscal policy has, undertaxed the U.S. upper class by **\$105.2 Trillion** of **i-imaginary-counterfeit money (US Unfunded Liabilities (GAAP))**, underfunded the future benefit promises by **\$85.2 Trillion (US Unfunded Future Liabilities)**, and has overpaid the U.S. ruling class by **\$20.0 Trillion** of **e-imaginary-counterfeit money (National Debt)**.

This U.S. Government fraud, if continued, is destined to give the U.S. upper class infinite **i-imaginary-counterfeit wealth and income**

while the U.S. Common Man continues to work for relative static wages and income (See [Two Classes of People/Two Kinds of Money](#)). The U.S. Common Man works for **real money** while the U.S. upper class gains an ever-increasing amount of **imaginary money** produced by this U.S. Government fraud/Ponzi scheme.

Because the U.S. Government is not using **GAAP Accounting**, they are conveniently ignoring the impact of the future U.S. Government benefit promises that they have made to the U.S. citizenry. **GAAP Accounting** tells us that the U.S. Government has borrowed **\$20.0 Trillion** and will need to borrow another **\$85.2 Trillion** to meet future benefit promises. And worse yet, the amount the U.S. Government needs to borrow is growing by **\$15.42 Billion** every day.

This explains why the U.S. Government needs to be using **GAAP Accounting**. **GAAP Accounting** gives an advance warning of the amount of borrowing that the U.S. Government will need to incur in the future to meet its current financial commitments.

This is why the amount of borrowing that the U.S. Government is doing right now is accelerating as rapidly as it is, the benefit payments for pensions, veteran's benefits, and social benefits are becoming real expenses that require "real money" that the U.S. Government must borrow to fulfill.

As time goes on both the **eic-money** and the **iic-money** will expand at an accelerating pace so the U.S. upper class will appear to get richer a lot faster.

Why is it important that we pay attention to the **eic-money**? As we incur **National Debt** (spend **eic-money**) the economy gets a double whammy stimulus. The Common Man gets paid the **eic-money** and the U.S. upper class gets undertaxed by an amount that includes the **eic-money** that the U.S. Government is overpaying the U.S. Common Man. This is because the **National Debt** is a component of **US Unfunded Liabilities (GAAP)**.

US Unfunded Liabilities (GAAP) = National Debt + US Unfunded Future Liabilities

The reason that the amount of **imaginary-counterfeit money** is expanding exponentially is because the U.S. Government must pay

interest on the **National Debt** and on the **US Unfunded Future Liabilities** because these future liabilities are measured at **“present value”**. The amount of **imaginary-counterfeit money** in the financial system will expand without limit and therefore the **imaginary-counterfeit wealth** of the U.S. upper class will expand without limit.

The U.S. Government must eliminate this ever-expanding pool of **imaginary-counterfeit money** by properly balancing the U.S. Government budget.

	Trillion
National Debt	\$20.0
e-imaginary-counterfeit money	\$20.0
Cash Deficit in FY2017	\$0.59
GAAP Deficit in FY2017	\$5.63
US Unfunded Future Liabilities	\$85.2
US Unfunded Liabilities (GAAP)	\$105.2
i-imaginary-counterfeit money	\$105.2
Total National Assets	\$128.2

Source: www.usdebtclock.org Feb 15, 2017

This U.S. Government fiscal and accounting fraud can only be equitably eliminated by the adoption of **GAAP Accounting** and a commitment to a **balanced GAAP basis budget** by the U.S. Government.

I have published another website www.usaponzi.net that I think better explains how this fraud works to create a massive global wealth and income gap between the haves and the have-nots and to create false wealth and prosperity for the current Americans.

This fraud is explained in CliffsNotes format ([USAPonzi CliffsNotes](#)) and is also explained in much more detail on my website www.usaponzi.com and in my book “**USAPonzi**” which is available on Amazon in Kindle and Paperback formats and on my website in PDF format.

This is the biggest (**\$105.2 Trillion**) financial fraud ever perpetrated, I call it “**USAPonzi: The Ultimate Government Fraud**” and it is “**The Biggest Ponzi Scheme on the Planet**”!

John W. White
Plano, TX
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Creating Imaginary-Counterfeit Wealth

September 8, 2016

The U.S. Government is creating **imaginary-counterfeit wealth** by borrowing **imaginary-counterfeit money** from the future Americans and giving it to the current Americans. The U.S. Government does this by using an improper accounting system that has dramatically undertaxed the current Americans on a GAAP basis by **\$103.4 Trillion**. This fiscal policy, if continued, will give an infinite amount of **imaginary-counterfeit wealth** to the U.S. upper class.

The U.S. Government has already handed out **\$103.4 Trillion** of **imaginary-counterfeit money**, is handing out **\$5.71 Trillion** (**GAAP Deficit**) more **imaginary-counterfeit money** in FY2016, and the amount being handed out each year is increasing on an exponential trajectory. The U.S. Government distributes this **imaginary-counterfeit money** by overpaying the U.S. Government employees and related businesses, overpaying the social benefit recipients, and undertaxing the U.S. taxpayers.

Since 1969, the U.S. Government has been operating with **Cash Accounting** and therefore has only been attempting to collect enough tax revenue to cover current year expenditures and ignoring the implied cost of future benefit commitments. The U.S. Government has not collected enough tax revenue to cover current year expenditures over the last 47 years creating **National Debt** of **\$19.5 Trillion**. **GAAP Accounting** (Accrual Accounting) assesses the amount of additional money that the U.S. Government should have accrued in trust funds to meet all of its future benefit promises. This is called our **Unfunded Future Liabilities** and these public liabilities now total **\$83.9 Trillion**.

The sum of our **National Debt** and our **Unfunded Future Liabilities** is called our **US Unfunded Liabilities (GAAP)** which now total **\$103.4 Trillion**. This means that the U.S. Government has deferred public liabilities of **\$103.4 Trillion** to the future Americans and undertaxed the current Americans by **\$103.4 Trillion**. The U.S. Government has borrowed **\$103.4 Trillion** from the future Americans and given this money to the current Americans. The U.S. Government **imagines** that the future Americans can pay these deferred public liabilities, making this borrowed money **imaginary money** but there is no hope that the future Americans can ever pay these taxes so this

borrowed money is **counterfeit money**. This means that the current Americans have gained **\$103.4 Trillion** of **imaginary-counterfeit wealth** simply by being undertaxed (see [The Theory of Imaginary Money](#)).

This is U.S. Government fraud. The U.S. Government has given the current Americans **\$103.4 Trillion** by pretending that the future Americans can pay these deferred public liabilities of **\$103.4 Trillion**. The U.S. Government has undertaxed the current Americans by **\$103.4 Trillion** which has created **\$103.4 Trillion** of **imaginary-counterfeit money** and **\$103.4 Trillion** of **imaginary-counterfeit wealth**. Since the only taxpayers that could possibly pay these taxes are the upper class citizens and businesses, the U.S. upper class receives most of the benefit of this fraud. This is what has created the wealth gap, the U.S. upper class has been given **\$103.4 Trillion** of **imaginary-counterfeit money** because the U.S. Government is operating with a dramatically unbalanced budget.

Worse yet, the Common Man and the under privileged have been promised U.S. Government benefits that are valued at **\$83.9 Trillion** and the U.S. Government has chosen to overpay the U.S. ruling class and undertax the U.S. upper class rather than fund the future benefit promises that it has made to the Common Man and the under privileged.

	Trillion
National Debt	\$19.5
Cash Deficit in FY2016	\$0.58
GAAP Deficit in FY2016	\$5.71
US Unfunded Future Liabilities	\$83.9
US Unfunded Liabilities (GAAP)	\$103.4
Imaginary-Counterfeit Money	\$103.4
Total National Assets	\$123.4

Source: www.usdebtclock.org Sep 8, 2016

This is how the U.S. Government has been able to make the U.S. upper class appear to be very, very wealthy, simply by undertaxing them by **\$103.4 Trillion**. However, this money was borrowed from the future Americans who cannot pay it so this wealth gain is **imaginary-counterfeit wealth**.

The private net worth of all U.S. citizens and businesses is reported on www.usdebtclock.org as **Total National Assets**. As of Sep 8, 2016 the U.S. private net worth is estimated to be **\$123.4 Trillion** but **\$103.4 Trillion** of that is **imaginary-counterfeit money** that the U.S. Government has borrowed from the future Americans. Therefore, most (**84%**) of our U.S. private net worth has been created by U.S. Government fraud (**$\$103.4T/\$123.4T = 0.838$**).

The U.S. Government is creating **imaginary-counterfeit money**, **imaginary-counterfeit prosperity**, and **imaginary-counterfeit wealth** by using **Cash Accounting** rather than the proper **GAAP Accounting**. The U.S. Government is borrowing **imaginary-counterfeit money** from the future Americans and giving it the current Americans to make the U.S. upper class appear to be very, very wealthy and to allow current Americans to buy things they cannot afford with this **imaginary-counterfeit money**.

The U.S. Government is creating **imaginary wealth** and **imaginary prosperity** for the current Americans by borrowing **\$103.4 Trillion** from the future Americans when the current U.S. taxpayers are not able to even pay for current year expenditures. This is the nature of a Ponzi scheme. The U.S. Government is allowing the current Americans to spend **\$103.4 Trillion** of the future Americans' money when the current U.S. taxpayers are being undertaxed by **\$5.71 Trillion (GAAP Deficit)** in FY2016.

This is absolutely absurd! This is fraud! This fraud is cheating the Common Man and the rest of the planet! This fraud is making the U.S. upper class very, very wealthy with imaginary-counterfeit money!

We are filling the planet with junk that is being bought and built with the **imaginary-counterfeit money** that has been fraudulently borrowed from the future Americans and we are borrowing more **imaginary-counterfeit money** every day (See [Filling the Planet with Junk!](#)).

The U.S. Government is creating **imaginary-counterfeit money** out of **"thin air"** by incurring public liabilities. This **imaginary-counterfeit money** will evaporate when this Ponzi scheme implodes (See [The Implosion of USA Ponzi](#)).

This problem can only be equitably resolved by the adoption of **GAAP Accounting** and a commitment to a balanced GAAP basis budget by the U.S. Government.

In order to create a level economic playing field throughout the planet, the U.S. Government must eliminate this fraud and corruption.

This is the biggest (**\$103.4 Trillion**) financial fraud ever perpetrated, I call it **“USAPonzi: The Ultimate Government Fraud”** and **“The Biggest Ponzi Scheme on the Planet”!**

Creating the Wealth Gap!

October 10, 2016

	Trillion
National Debt	\$19.6
Cash Deficit in FY2017	\$0.59
GAAP Deficit in FY2017	\$5.70
US Unfunded Future Liabilities	\$84.2
US Unfunded Liabilities (GAAP)	\$103.8
Imaginary-counterfeit money	\$103.8
Total National Assets	\$123.7

Source: www.usdebtclock.org Oct 10, 2016

Wealth inequality in the United States (also known as the [wealth gap](#)) refers to the unequal distribution of assets among residents of the United States. Wealth includes the values of homes, automobiles, personal valuables, businesses, savings, and investments. (Wikipedia).

This Wealth Gap is caused by U.S. Government corruption!

The U.S. Government is creating massive wealth for the U.S. upper class simply by undertaxing them. By using **Cash Accounting** rather than the proper **GAAP Accounting**, the U.S. Government is not accruing the money to properly fund the social benefits, veterans' benefits, and pensions that the U.S. Government has promised to the U.S. citizenry. Therefore, in addition to the **National Debt** of **\$19.5 Trillion**, the U.S. Government now has **US Unfunded Future Liabilities** of **\$84.2 Trillion**. This means that the U.S. citizenry, primarily the U.S. upper class, has been undertaxed by **\$103.8 Trillion** creating massive but **imaginary-counterfeit wealth** (See [The Concept of Imaginary-Counterfeit Money](#)).

U.S. Government fiscal and accounting fraud and corruption (**USAPonzi**) is the cause of this **wealth gap**. But unfortunately this **wealth gap** is produced by **\$103.8 Trillion** of **imaginary-counterfeit money**. The U.S. upper class wealth and the resulting **wealth gap** are a **hoax** created by U.S. Government fiscal fraud and corruption! The U.S. upper class does not have **real wealth**; it has **imaginary wealth**. If the future Americans could just pay **\$103.8 Trillion** of **US Unfunded Liabilities (GAAP)**, as the U.S. Government **imagines**, everything would be okay.

A fraudulent gift of **\$103.8 Trillion** to the U.S. upper class by a corrupt U.S. Government should create just a wee bit of a **wealth gap**.

This fraud and corruption can only be eliminated by the U.S. Government adopting **GAAP Accounting** and committing to a **balanced GAAP basis budget**.

The size of this U.S. Government fraud is easily determined; it is the amount of **imaginary-counterfeit money** that the U.S. Government has borrowed/stolen from the future Americans which is reported on www.usdebtclock.org as **US Unfunded Liabilities (GAAP)**.

USAPonzi is a massive (**\$103.8 Trillion**) fraud; **“The Biggest Ponzi Scheme on the Planet”!**

Stealing from Future Americans

April 25, 2016

	Trillion
National Debt	\$19.3
GAAP Deficit for FY2016	\$5.79
US Unfunded Future Liabilities	\$82.6
US Unfunded Liabilities (GAAP)	\$101.9
Imaginary-counterfeit money	\$101.9

Because the U.S. Government is operating with a Ponzi scheme fiscal policy ([USAPonzi](#)), it is continuously stealing money, a lot of money, from future Americans so that it can overpay itself and appear to make its upper class friends really rich. The U.S. Government is, in effect, treating the future U.S. taxpayers' tax revenue stream as an unlimited piggy bank to cover its spending and committing to spend. This is the signature attribute of a [Ponzi scheme](#).

How does the U.S. Government steal this money? With GAAP basis deficit spending. The current U.S. taxpayers don't have to pay the GAAP deficit (**\$5.79 Trillion** in FY2016) and the future U.S. taxpayers are now stuck with the tax bill. This is grand larceny on a colossal scale. The U.S. Government, by using a corrupt and fraudulent fiscal policy, has stolen **\$101.9 Trillion (US Unfunded Liabilities (GAAP))** from future Americans, with GAAP basis deficit spending, so that it could overpay itself by **\$19.2 Trillion** and make the U.S. upper class appear to be really rich by giving them this **\$101.9 Trillion** of stolen money.

But this **\$101.9 Trillion** of stolen money is also **counterfeit money** because the future Americans cannot pay the resulting tax bill and it is **imaginary money** because the U.S. Government pretends (**imagines**) that the future Americans will someday be able to come up with that money (See Chapter 2 [The Theory of Imaginary Money](#)). Therefore, this money, stolen from future Americans with GAAP basis deficit spending, is both **imaginary** and **counterfeit**; i.e. it is **imaginary-counterfeit money**.

The U.S. Government conducts this fraud by promising future Americans that it will pay them wonderful benefits in the future but it is not funding these promises. The U.S. Government is committing the biggest crime ever perpetrated by having already stolen **\$101.9**

Trillion of **imaginary-counterfeit money** from future Americans and is continuing to steal **\$15.9 Billion** more **imaginary-counterfeit money** from future Americans every day with GAAP basis deficit spending (GAAP basis deficit in FY2016 of **\$5.79 Trillion**/365 = **\$15.9 Billion**).

This is why we appear to have so many **Billionaires** and **Millionaires**. The U.S. Government has “borrowed/stolen” **\$101.9 Trillion** of **imaginary-counterfeit money** from future Americans so that it can undertax the U.S. upper class. This is why Donald Trump can fund his own campaign for president. This why the Clintons have a **\$2 Billion** Foundation. This is why Goldman Sachs and other companies have paid Bill and Hillary **\$225,000** for 45-60 minute speeches. They truly appreciate the fact that the U.S. Government has made them really rich with this Government fraud (See Chapter 6 [Clinton/Trump: Getting Rich from Government Fraud](#)).

Hillary Clinton has repeatedly been paid **\$225,000** in **imaginary-counterfeit money** by **imaginary-counterfeit wealthy** entities that have gotten super prosperous with the **imaginary-counterfeit money** that has been **stolen** from future Americans by a **corrupt U.S. Government** every time she gives an **imaginary-counterfeit speech** to one of these **imaginary-counterfeit wealthy** entities.

The global economy is operating, and appearing to be very prosperous (at least the upper class), because the U.S. Government has created **\$101.9 Trillion** of **imaginary-counterfeit money** by stealing it from future Americans with GAAP basis deficit spending.

This is why approximately 5 out of 6 cars and trucks on the road today have been purchased with **imaginary-counterfeit money** causing [The Automobile Bubble](#).

This is why approximately 5 out of 6 airplanes in the sky today have been purchased with **imaginary-counterfeit money** causing [The Airplane Bubble](#).

This is why almost all of the oil and gas that we buy in the U.S. is being purchased with the **imaginary-counterfeit money** that the U.S. Government has stolen from future Americans. By inference, almost all oil and gas purchased anywhere on the planet is being purchased with this **imaginary-counterfeit money**. That is why I

predict that the price of oil will likely drop to single digit dollars when **USAPonzi** implodes.

This is why approximately 5 out of 6 houses that we live in today have been purchased with **imaginary-counterfeit money** causing [The Housing Bubble](#).

This is why approximately 5 out of 6 skyscrapers that exist on the planet today have been built with **imaginary-counterfeit money** causing [The Skyscraper Bubble](#).

This is why almost all of the smartphones on the planet today have been purchased with **imaginary-counterfeit money** causing [The Smartphone Bubble](#).

This is why approximately **85% of the money** we have deposited into our banks is **imaginary-counterfeit money** causing [The Bank Bubble](#).

Etc., etc., etc.

This is why Warren Buffett, Bill Gates, and the Walton family have gotten really rich. This is why all of the global upper class have gotten really rich. The **\$101.9 Trillion** of **imaginary-counterfeit money**, stolen from future Americans, has made a lot of people appear to be really rich and has made a lot of businesses appear to be really profitable and valuable.

The U.S. Government, by committing **“The Ultimate Government Fraud”**, is systematically stealing **\$15.9 Billion** a day of **imaginary-counterfeit money** from the future U.S. citizens and giving it to the current U.S. citizens but they are very careful to give it to the right folks so that they can get their cut from the proceeds of this fraud.

Now future Americans, and in fact citizens throughout the entire planet, are faced with what will be the worst economic and financial disaster ever experienced because the U.S. Government did not hold up its end of the deal since it has not properly funded the benefit promises it has made to future Americans. The U.S. Government has been **lying to the Common Man** and **stealing from the future Americans** for 47 years by operating with a corrupt and fraudulent fiscal policy.

But this is just what happens with Ponzi schemes. The operators and their friends make out like bandits and the unsuspecting suckers get screwed. In this case, the operators of this fraud have been elected to protect, both physically and financially, the very people that they are **cheating** and from whom they are **stealing**.

The Myth of American Economic Exceptionalism

America appears to be Economically Exceptional only because of U.S. Government Fraud and Corruption!

The United States of America appears to be one of the most prosperous and successful countries on the planet. The United States of America is currently the most dominant economic, political, and military power on the planet. The United States of America has many many wealthy and super wealthy people. The poor in America have living conditions that are the envy of many other parts of the planet. Many of the “American poor” have color TVs and smartphones while a lot of the “global poor” do not have enough food or even clean water.

However, this prosperity and wealth in The United States of America is **a myth** (an illusion) that has been created by this U.S. Government fraud and corruption! The **USAPonzi** fiscal policy is handing out **counterfeit money**, money we do not have now nor will we ever have, to the U.S. citizens and businesses by paying unaffordable social benefits, by overpaying U.S. Government workers and Government related businesses, and by undertaxing the U.S. taxpayers.

The U.S. Government is using massive GAAP basis deficit spending (counterfeit money) to:

- 1) overpay social benefits recipients, while incurring **\$18.7 Trillion** of Debt.
- 2) overpay Government workers and businesses, while incurring **\$18.7 Trillion** of Debt.
- 3) undertax the U.S. citizens and businesses, while creating **\$99.8 Trillion** of **counterfeit wealth** (Chapter 2).

This corrupt and fraudulent fiscal policy appears to provide:

- 1) at least sustaining social benefits to most Americans.
- 2) retirement income and medical care to many Americans.

3) a comfortable to opulent living for direct and indirect Government employed Americans and appears to make many of them wealthy.

4) an opulent to super opulent living for the upper class Americans and appears to make them wealthy or even super wealthy. **\$99.8 Trillion** of **counterfeit money** can appear to make a lot of people very rich!

USAPonzi has created **\$99.8 Trillion** of **counterfeit money** to produce this apparent “American Economic Exceptionalism”. But all because of a corrupt and fraudulent fiscal policy. The future U.S. taxpayers are now expected to pay for these promises that the U.S. Government has made, which of course they cannot. As a result, we will be facing a major financial crisis as the U.S. Government attempts to borrow an ever-increasing amount of “real” money to meet these Unfunded Liabilities that now stand at **\$99.8 Trillion**. This will eventually lead to the implosion of **USAPonzi**.

America: A Debtor Nation!

March 27, 2016

America is a “**Debtor Nation**”! The U.S. Government is in debt by **\$101.6 Trillion** on a **GAAP Accounting** (Chapter 1) basis. This GAAP debt is reported as **US Unfunded Liabilities (GAAP)** on www.usdebtclock.org.

The U.S. Government is not using proper accounting and therefore is not reporting its financial condition accurately. The U.S. Government has real debt (**National Debt**) of **\$19.2 Trillion** but it also has virtual debt (**US Unfunded Future Liabilities**) of **\$82.4 Trillion**. This virtual debt does not show up with **Cash Accounting** because we don't need to spend the cash right now but we will need it in the future. The U.S. Government should have **\$82.4 Trillion** more cash than it now has in trust funds to pay the future promises that it has made for social benefits, pensions, and veteran benefits.

The U.S. Government is only disclosing about 20% of its “true debt” of **\$101.6 Trillion** by using **Cash Accounting** rather than the proper **GAAP Accounting** (Chapter 1).

	Trillion
National Debt	\$19.2
GAAP Deficit in FY2017	\$5.80
US Unfunded Future Liabilities	\$82.4
US Unfunded Liabilities (GAAP)	\$101.6
Imaginary-counterfeit money	\$101.6
Total National Assets	\$122.5

Source: www.usdebtclock.org. Mar 27, 2016

The above table succinctly tells the story of **USAPonzi**, “**The Ultimate Government Fraud**”.

Total National Assets of **\$122.5 Trillion** is the estimate by www.usdebtclock.org of the wealth of all U.S. private citizens and businesses. The U.S. upper class has appeared to have gotten extremely wealthy over the last 47 years only because they did not have to pay the **\$101.6 Trillion** of taxes represented by **US Unfunded Liabilities (GAAP)**. These **US Unfunded Liabilities (GAAP)** include the **National Debt** and the value of the social benefits, pensions, and veteran benefits promises (**US Unfunded**

Future Liabilities) that the U.S. Government has made to the Common Man but has not collected the taxes to fund.

The U.S. Government has simply chosen to overpay the U.S. ruling class by nominally our **National Debt** of **\$19.2 Trillion** and to make the U.S. upper class appear to be very, very wealthy, by undertaxing them by **\$101.6 Trillion**, instead of keeping its promises (**US Unfunded Future Liabilities**) of **\$82.4 Trillion** to the Common Man.

The U.S. Government has overpaid the U.S. ruling class by **\$19.2 Trillion**, has given the U.S. upper class **\$101.6 Trillion** of **fake money** (**imaginary-counterfeit money** Chapter 2 [The Theory of Imaginary Money](#)), and has made **\$82.4 Trillion** of false promises to the Common Man.

This is why I call **USAPonzi**, “**The Ultimate Government Fraud**” and “**The Biggest Ponzi Scheme on the Planet**”!

USAPonzi, “**The Ultimate Government Fraud**”, has caused America to become a “**Debtor Nation**”!

The U.S. Government is in real debt (**\$19.2 Trillion**) and virtual debt (**\$82.4 Trillion**) for total **US Unfunded Liabilities (GAAP)** of **\$101.6 Trillion**.

The U.S. economy and the global economy are both operating/surviving on the accumulation of real (**National Debt**) and virtual (**Unfunded Future Liabilities**) debt by the U.S. Government. The U.S. Government is providing dramatic but unsustainable economic assistance to all Americans by overpaying government workers, overpaying social benefit recipients, and undertaxing U.S. taxpayers by **\$101.6 Trillion**. The rest of the planet does not receive this massive economic assistance but the rest of the planet does benefit indirectly from this U.S. Government fraud since Americans buy a lot of stuff that they cannot afford with this **\$101.6 Trillion** of “free money”.

The U.S. Government has borrowed **\$101.6 Trillion** from the future U.S. taxpayers over the last 47 years by operating with a dramatically unbalanced budget. This borrowed money becomes **imaginary-counterfeit money** in the global financial system. This borrowed money is **imaginary money** because the U.S. Government

“imagines” that the future U.S. taxpayers can eventually pay back this borrowed money but it is **counterfeit money** because there is no hope of it ever being paid back.

The U.S. Government is creating this **imaginary-counterfeit money** by borrowing it from the future U.S. taxpayers to dramatically elevate the standard of living for all Americans. The U.S. Government is operating a massive Ponzi scheme, which I have named **USAPonzi**, by using **Cash Accounting** rather than the proper **GAAP Accounting** and as a result has been incurring massive but unreported GAAP basis deficit spending for 47 years. The U.S. Government is projected to incur a GAAP Deficit in FY2016 of **\$5.80 Trillion** and has accumulated US Unfunded Liabilities of **\$101.6 Trillion** from this 47 years of GAAP basis deficit spending.

Every dollar of GAAP basis deficit spending by the U.S. Government becomes an **imaginary-counterfeit dollar** in the global financial system. U.S. Government workers are being overpaid with **imaginary-counterfeit dollars**. U.S. social benefit recipients are being overpaid with **imaginary-counterfeit dollars**. The U.S. taxpayers, that did not have to pay the taxes to cover the GAAP basis deficit spending of the U.S. Government, have stealthily accumulated this **\$101.6 Trillion** of **imaginary-counterfeit dollars**. There was not a formal loan agreement made with the future U.S. taxpayers to acquire this money and give it to the current U.S. taxpayers, it was just done implicitly with GAAP basis deficit spending and largely concealed by corrupt and fraudulent accounting.

This corrupt and fraudulent fiscal policy of the U.S. Government has essentially inverted the global financial system from being based on **real dollars** to now being based on **imaginary-counterfeit dollars**, i.e. borrowed money. The GAAP basis deficit spending of **USAPonzi** is simply transferring **imaginary but counterfeit dollars** from the future U.S. taxpayers to the current U.S. citizens and businesses. The U.S. Government is creating **imaginary-counterfeit money** out of **“thin air”** and giving it to the U.S. citizens and businesses which they then can use to buy whatever they may want.

Every time we spend an **imaginary-counterfeit dollar** we are cheating the seller. These dollars have no long term value because they were created by borrowing them from the future U.S. taxpayers who cannot pay these accruing public liabilities. These are **imaginary**

dollars. These are **counterfeit dollars**. The U.S. Government “**falsely imagines**” that the future U.S. taxpayers will be able to pay an infinite amount of taxes sometime in the future (Chapter 2 [The Theory of Imaginary Money](#)).

The money earned by the hard working Common Man should be **real money**, but most of the apparent U.S. private net worth is **imaginary-counterfeit money** that was created by **USAPonzi** undertaxing U.S. taxpayers. We have been recycling this **imaginary-counterfeit money** through the **imaginary-counterfeit global economy** for 47 years to create even more **imaginary-counterfeit money**.

We can deposit **imaginary-counterfeit money** into banks so the banks can lend **imaginary-counterfeit money** and earn **imaginary-counterfeit interest** on the transaction. We can buy smartphones, cars, houses, airplanes, and whatever with this **imaginary-counterfeit money**. We can build roads with this **imaginary-counterfeit money**. We can buy and sell stocks and bonds with this **imaginary-counterfeit money**. We can buy oil and gas with this **imaginary-counterfeit money**. The Middle East countries have built skyscrapers with this **imaginary-counterfeit money**. The Chinese have built Ghost Cities with this **imaginary-counterfeit money**.

This **\$101.6 Trillion** of **imaginary-counterfeit money** can buy a lot of stuff (Chapter 6 [How much money is \\$2.5 Trillion?](#)).

Our economic activity is a hoax and an illusion. Our financial system is a hoax and an illusion. Why? Because most of our financial transactions are conducted with the **imaginary-counterfeit money** that has been fraudulently produced by the GAAP basis deficit spending of the U.S. Government.

One only needs to look behind the curtain to find

“The Wizard of pO_nZi” .

This U.S. Government fraud has turned America into a Debtor Nation!

The U.S. Government is corrupt!

The U.S. Government is **“Cooking the Books”** (Chapter 1)!

The U.S. Government is **committing fiscal and accounting fraud!**

The U.S. Government is using an improper accounting system by assessing and reporting its financial condition with **Cash Accounting** rather than the proper **GAAP Accounting** (Chapter 1).

The U.S. Government, by **“Cooking the Books”**, has been operating a **\$101.6 Trillion** Ponzi scheme (**USAPonzi**) for more than 47 years.

USAPonzi is creating **imaginary-counterfeit money** at the rate of our GAAP basis deficit spending which is **\$5.80 Trillion** in FY2016 (**\$15.9 Billion** a day) and distributing it to the U.S. citizenry. So far this Ponzi scheme has distributed **\$101.6 Trillion** of **imaginary-counterfeit money** to the U.S. citizens and businesses.

Does that not seem a little bit unfair?

Donald Trump makes a big deal about how our trading partners throughout the planet manipulate their currency to create unfair trade practices when the U.S. Government itself is committing the biggest financial fraud in the history of the planet by creating **\$101.6 Trillion** of **imaginary-counterfeit money**.

Many Americans do not work at all because they can live a better lifestyle from the social benefits, that are paid with this **imaginary-counterfeit money**, than they can by working.

USAPonzi is the sole reason why we have more imports than we have exports. The most profitable product that the United States of America produces is **imaginary-counterfeit money**. That is why we buy more stuff than we sell; because the U.S. Government has instituted a fiscal policy and accounting system that produces **\$15.9 Billion** of **imaginary-counterfeit money** every day. We are buying stuff from each other and from the rest of the planet with this **imaginary-counterfeit money**.

This is why people want to immigrate to the USA, because the USA is where this fountain of **imaginary-counterfeit money** originates. The U.S. Government is operating with a dramatically unbalanced

budget which has deferred **\$101.6 Trillion** of public liabilities to the future U.S. taxpayers so that they can overpay the U.S. Government workers, overpay the social benefit recipients, and undertax the current U.S. taxpayers.

USAPonzi is **“Cheating the Planet”** (Chapter 2)! **USAPonzi** is **“Cheating the Common Man”** (Chapter 2)! **USAPonzi** is favoring the U.S. ruling class! **USAPonzi** is dramatically favoring the U.S. upper class.

The second paragraph of the **United States Declaration of Independence** starts as follows:

*We hold these truths to be self-evident, that all men are created equal, that they are endowed by their Creator with certain unalienable Rights, that among these are **Life, Liberty and the Pursuit of Happiness**. That to secure these rights, Governments are instituted among Men, deriving their just powers from the consent of the governed;*

The U.S. Government is operating with a fiscal policy that is in direct conflict with the **United States Declaration of Independence**. The current fiscal policy of the United States of America favors Americans over the rest of the planet, favors the U.S. ruling class over the Common Man, and favors the U.S. upper class over everybody else.

The U.S. Government adopted this fiscal policy and accounting system in 1968 creating a fraud the likes of which have caused many individuals to be imprisoned for this same kind of, but much smaller, financial fraud.

Is it any wonder that the Islamic World is upset with the Western World and especially with the United States of America? The Western World and especially the United States of America enjoy a highly elevated standard of living because of this U.S. Government fraud and corruption.

Is it any wonder that the general U.S. population is upset with our U.S. Government? But they have mixed emotions about it because they like the fact that the U.S. Government is paying and promising to pay lucrative social benefits that many other citizens of the planet do not enjoy but they are upset that the Government workers are

overpaid, that the U.S. ruling class is getting rich, and that the U.S. upper class is getting super rich.

The Wealth Gap in America is continuing to expand because of the way the U.S. Government distributes the **imaginary-counterfeit money** produced by **USAPonzi** to the U.S. citizens and businesses; it gives most of this **imaginary-counterfeit money** to the U.S. upper class as unpaid taxes.

Because of this **imaginary-counterfeit money** (**USAPonzi** is producing an unlimited supply) we will be able to fill the United States, and eventually the planet, with smartphones, cars, trucks, houses, TVs, computers, office buildings, apartment buildings, golf courses, casinos, resorts, malls, restaurants, clothes, shoes, etc.; that is until **USAPonzi** implodes.

USAPonzi is also causing concussions and other physical injuries. Because of this ever-increasing supply of **imaginary-counterfeit money**, we are paying our professional athletes unimaginable compensation which in turn causes them to take unimaginable physical risk to excel.

This outrageous compensation for the elite performers in every area of sport, entertainment, business, finance, and politics will come to an abrupt end when **USAPonzi** implodes. When **USAPonzi** implodes, both the current stash (**\$101.6 Trillion**) and the continuing stream (**\$15.9 Billion a day**) of **imaginary-counterfeit money** will evaporate.

USAPonzi is causing animosity between nations.

USAPonzi is causing animosity between religious faiths.

USAPonzi is causing animosity between economic classes.

USAPonzi is causing animosity between racial groups.

When the ruling class and the upper class get to set the financial rules in a way that favors themselves it can cause some severe inequities for the masses and in this case for the entire planet.

The U.S. Government is **“Cooking the Books”** so that the U.S. Government it can overpay essentially all Americans and can transfer massive (**\$101.6 Trillion**) **imaginary-counterfeit wealth** to the U.S. ruling class and the U.S. upper class.

The U.S. Government, by **“Cooking the Books”**, has created **\$101.6 Trillion** of **imaginary-counterfeit money and counterfeit wealth** (Chapter 2 **The Theory of Imaginary Money**).

The U.S. Government has pretended to borrow this **\$101.6 Trillion** from the future U.S. taxpayers to perpetrate this fraud. The amount borrowed from the future U.S. taxpayers is posted on **www.usdebtclock.org** as **“US Unfunded Liabilities (GAAP)”**.

This U.S. Government fraud has **made both of our leading presidential candidates very wealthy!** The following is the amount of benefit that each of them have received **from this fraud**. I have not attempted to separate Bill and Hillary's gains.

Bill and Hillary Clinton: \$2.12 Billion (Includes the **\$2 Billion** of **bribes** paid to the Clinton Foundation by some of the grateful beneficiaries of this **\$101.6 Trillion** of **imaginary-counterfeit wealth**)

Donald Trump: \$3.91 Billion

(Chapter 6 **Clinton/Trump: Getting Rich from U.S. Government Fraud!**)

Because of this U.S. Government fraud, America has become a Debtor Nation!

This is the biggest financial fraud ever perpetrated; I call it

“USAPonzi: The Ultimate Government Fraud”!

“The Biggest Ponzi Scheme on the Planet”!

Chapter 3 The End Game for USAPonzi

The Ponzi scheme fiscal policy of the U.S. Government is creating **counterfeit wealth and prosperity** for all U.S. citizens but in the long run it will end badly for everyone but especially for the U.S. Common Man.

By operating with this corrupt and fraudulent fiscal policy ([USAPonzi](#) Chapter 1):

The ruling class is lining the pockets of the ruling class with **\$18.7 Trillion** by incurring debt!

The ruling class is dramatically lining the pockets of the upper class with **\$99.8 Trillion** by undertaxing them on a GAAP basis and deferring these tax liabilities to the future U.S. taxpayers!

The ruling class is cheating the Common Man by **\$99.8 Trillion** by overpaying the ruling class by **\$18.7 Trillion** (our **National Debt**) and by not funding the future benefit promises that the ruling class has made that now total **\$81.1 Trillion** (our **Unfunded Future Liabilities**).

This means that the people that are expecting to get future social benefits cannot be paid at the currently promised level without the U.S. Government borrowing an ever-increasing amount of money which of course the U.S. Government cannot do.

The ruling class is getting overpaid with borrowed money, the upper class is getting super rich by not paying proper taxes, and the lower and middle classes are getting paid their promised benefits today but they will be screwed in the long run because the U.S. Government has not accrued the money to pay the future benefit promises.

This corrupt and fraudulent fiscal policy is artificially stimulating the U.S. and global economy which makes things look not too bad for the Common Man, look great for the ruling class, and look really, really great for the upper class. But it is setting us up for a financial catastrophe of epic proportions because the future U.S. taxpayers are now expected to pay for our overspending and overcommitting

over the last 47 years (**\$99.8 Trillion**) and these Unfunded Liabilities are increasing exponentially.

The U.S. Government is using a simple little accounting trick, **Cash Accounting** vs. **GAAP Accounting**, in an attempt to conceal this Ponzi scheme. The U.S. Government is making it look like the upper class citizens and businesses are getting rich by deferring financial liabilities to the future U.S. taxpayers who are incapable of paying these deferred liabilities. Most (**84%**) of the apparent private net worth of the U.S. citizens and businesses is **counterfeit money** created by undertaxing the U.S. citizens and businesses on a GAAP basis (Chapter 2 **Creating Counterfeit Wealth**).

By undertaxing the upper class by **\$99.8 Trillion** and deferring the resulting financial liabilities to the future U.S. taxpayers, the U.S. Government has magically created **\$99.8 Trillion** of **counterfeit money** that it has given to the upper class. This windfall wealth gain by the upper class from **the U.S. Government fraud and corruption of USAPonzi is the cause of the Wealth Gap** between the upper class and the Common Man that has become so visible over the last few years.

The End Game for USAPonzi--Everybody loses!

But this Wealth Gap is a “Phantom Wealth Gap” because most of the wealth of the upper class has been created out of “**thin air**”, i.e. it is **counterfeit money**, since it only has value if the future U.S. taxpayers can pay the deferred liabilities represented by US Funded Liabilities (GAAP) that were created by **USAPonzi**. In “The End Game for **USAPonzi**” everybody loses. The Common Man does not get his/her social benefits at the promised levels because the U.S. Government has not accrued for them, the U.S. Government can’t continue to borrow money to overpay the ruling class because the U.S. Government’s credit will be ruined so we can only pay the ruling class with real tax revenue, and the wealth of the upper class will evaporate by the amount that **US Unfunded Liabilities (GAAP)** assesses at the time **USAPonzi** implodes which today is **\$99.8 Trillion**.

Honest accounting and a balanced GAAP basis budget will level the playing field for the Common Man, however that level playing field will

be at a much lower standard of living for all Americans than what we enjoy today in the fantasy world created by **USAPonzi**.

The USAPonzi Economy vs. The USA “Real” Economy

The **USAPonzi** Economy makes the fundamental assumption that the future U.S. taxpayers will be able to pay for ever-expanding, i.e. infinite, **US Unfunded Liabilities (GAAP)** while the facts are that in the USA “real” Economy the future U.S. taxpayers will only be able to pay about 60% of what the current U.S. taxpayers are paying today because the current U.S. GDP is overstated by **1.6X** because of the artificial stimulus of **USAPonzi** (Chapter 2 [Creating Counterfeit Prosperity](#)). **USAPonzi** is causing some severe distortions to our U.S. and global economy and is giving us a false sense of prosperity and wealth (Chapter 4 [The Distortions of USAPonzi](#)).

The difference between an assumed infinite supply of future U.S. Government tax revenue in the **“USAPonzi Economy”** and the reality of a fraction, and in fact a diminishing fraction as people drop out of the work force, of current U.S. Government tax revenues in the coming years is setting us up for some very difficult times over the next several years. The current U.S. financial leverage, U.S. Total Financial Liabilities as a percent of GDP, is **4.2X** what it was at the start of “The Great Depression” so the economic downturn that will occur when **USAPonzi** implodes could be even more severe than “The Great Depression” (Chapter 8 [U.S. Total Financial Leverage 4.2X 1929](#)).

The ever-expanding **US Unfunded Liabilities (GAAP)** that **USAPonzi** is producing with GAAP basis deficit spending can only lead to a technical bankruptcy of the U.S. Government.

The U.S. Government is responsible for this fraud and corruption but the U.S. upper class is willing to go along with this fraud and corruption because it is appearing to make them super rich with **counterfeit money**.

Chapter 4 The Distortions of USAPonzi

The current fiscal policy, **USAPonzi**, allows the U.S. Government to spend and promise to spend unlimited amounts of money by claiming that the future U.S. taxpayers will, at some point in the future, be able to pay the accruing financial liabilities. GAAP Accounting assesses and reports the magnitude of the financial liabilities that have been deferred to the future U.S. taxpayers as Debt and **Unfunded Future Liabilities**.

By operating **USAPonzi** for the last 47 years, the U.S. Government has introduced severe distortions into the U.S. and global economy and financial system. In this chapter I will expose some of these distortions. These distortions are quantified by our public liabilities (**US Unfunded Liabilities (GAAP)**) of **\$99.8 Trillion**.

These massive public liabilities have been deferred to the future U.S. taxpayers, who of course can never pay them, so each dollar deferred to the future U.S. taxpayers becomes a **counterfeit dollar** in our economy. We now have **\$99.8 Trillion** of **counterfeit money** in circulation, money that has been borrowed from the future U.S. taxpayers. Some of this **counterfeit money** gets spent through the global economy but most of it comes to rest as **counterfeit** private wealth for U.S. upper class citizens and businesses due to dramatic undertaxing.

The U.S. Government has given the U.S. upper class citizens and businesses **\$99.8 Trillion** as a gift simply by not balancing the budget. What did these U.S. upper class citizens and businesses do to get this gracious gift from their friends in Washington? We know that many of them have given some very nice campaign contributions to their friends in Washington with some of this windfall wealth to show their appreciation.

The U.S. Government is making social benefit promises that are irrational and unaffordable.

The U.S. Government is not funding any future social benefit promises.

The U.S. Government has overpaid itself, its employees, and the U.S. Government related businesses.

The U.S. Government has become “much bigger” than the U.S. taxpayers can afford.

The U.S. Government is spending much more on defense and other budget items than the U.S. taxpayers can afford.

USAPonzi has constructed much more Government use physical infrastructure around Government facilities than the U.S. taxpayers can afford with **counterfeit money** (Chapter 6 [Washington DC A Coming Ghost Town](#)).

USAPonzi is making U.S. citizens and businesses appear to be much richer (by about **6X**) than they really are by dramatically undertaxing them (Chapter 2 [Creating Counterfeit Wealth](#)).

USAPonzi is causing the U.S. and global economy to appear much more prosperous (by nearly **1.6x**) by dramatically undertaxing the U.S. citizens and businesses creating GAAP basis deficit spending (Chapter 2 [Creating Counterfeit Prosperity](#)). By borrowing these massive amounts from the future U.S. taxpayers each year, the U.S. Government is able to create a dramatically accelerated consumption rate for the U.S. consumer.

Because **USAPonzi** appears to make Americans much richer and more prosperous than we really are, we are able to buy and build a lot of stuff with **counterfeit money**.

We buy and build bigger houses than we can afford with **counterfeit money**.

We buy more and bigger cars and trucks than we can afford with **counterfeit money**.

We buy more and bigger boats and yachts than we can afford with **counterfeit money**.

The future U.S. taxpayers are expected to eventually pay for these houses, cars, boats, and yachts.

We buy more and bigger airplanes than we can afford with **counterfeit money**. Boeing and Airbus have built dramatically more airplanes than we can afford and the future U.S. taxpayers are on the hook to pay for most of these planes and for most the plane rides that we have already taken.

We buy much more and more expensive food, clothes, and other stuff than we can afford with **counterfeit money**. Starbucks, Chipotle, Shake Shack, and many other restaurant groups would not be nearly as profitable or even exist without the **\$99.8 Trillion** of **counterfeit money** created by **USAPonzi**.

USAPonzi has essentially created the internet and the smartphone phenomenon on the future U.S. taxpayers' nickel (Chapter 6 [The Smartphone Bubble](#)) and has allowed Apple to become the most valuable company in history with **counterfeit money**.

We have 1.75 billion smartphones in service worldwide today most of which have been paid for by charging them on the credit card of the future U.S. taxpayers. The future U.S. taxpayers are expected to eventually pay for smartphones, houses, cars, boats, yachts, planes, and many other things all over the planet that have been purchased with **counterfeit money**.

USAPonzi is what has made equities appear to be the only place to invest your money.

USAPonzi is what has caused the Stock Market to continue to set new record highs.

USAPonzi has caused Amazon to build a massive system of warehouses, office buildings, and computer centers to sell and distribute products that we really cannot afford. We can only afford to buy most of this stuff because **USAPonzi** has created **\$99.8 Trillion** of **counterfeit money** (Chapter 2 [Creating Counterfeit Money](#)). Amazon has appeared to become an extremely valuable company because **USAPonzi** has allowed us to buy a lot of stuff that we could not otherwise afford (Chapter 6 [We need more and bigger docks](#)).

USAPonzi has caused Amazon, eBay, Baidu, Google, Facebook, Twitter, Netflix, Priceline, Tesla, and many other companies to appear to have viable business models only because of the **\$99.8 Trillion** of

counterfeit money that **USAPonzi** has produced by charging things to the future U.S. taxpayers. The stock prices for these companies will continue to soar as long as **USAPonzi** keeps spewing off **counterfeit money** at an exponentially increasing rate. It takes money to make money and **USAPonzi** is going to make more **counterfeit money**. Many of these companies will become much smaller, if they survive at all, when **USAPonzi** implodes.

USAPonzi has caused professional sports and entertainment stars to become super wealthy only because of **USAPonzi** produced **counterfeit money** (Chapter 6 [Why Pro Athletes make \\$Millions](#)). The era of \$multi-million per year sports and entertainment stars will be largely over when **USAPonzi** implodes.

USAPonzi has built massive sports and entertainment complexes (including Las Vegas, Macau, Disneyland, Disneyworld, Jerry World, and many golf courses) all over the planet that we could not afford without this **counterfeit money**.

The value of professional sports teams will plummet when **USAPonzi** implodes. **USAPonzi** has made these sport franchises look very valuable by passing out **counterfeit money** for people to buy tickets, sports related paraphernalia, TV subscriptions, and yes even the **counterfeit money** to buy these sports franchises. Just think about how many of these sports teams are now owned by faux wealthy business moguls. **\$99.8 Trillion** of **counterfeit money** can make a lot of people appear to be super rich.

USAPonzi has built Las Vegas with **counterfeit money** (Chapter 6 [Las Vegas A Coming Ghost Town](#)).

USAPonzi has built luxurious skyscraper cities in the Middle East with **counterfeit money**.

USAPonzi has enticed China to build luxurious Ghost Cities many with adjoining airports with **counterfeit money**.

USAPonzi was the primary cause of the “Internet Bubble” by creating **counterfeit money** that we can use to buy stock in companies that appear to be successful because they are subsidized by **counterfeit money** that has been borrowed from the future U.S. taxpayers.

USAPonzi was the primary cause of the “Housing Bubble” by creating **counterfeit money** that we can use to buy more and bigger houses than we can afford (Chapter 6 [The Housing Bubble](#)).

USAPonzi is continuing to cause bubbles in real estate, the stock market, art, gold, antique cars, etc. because the U.S. Government continues to create more **counterfeit money** every day (**\$16.1 Billion** a day) as measured by our GAAP basis Deficit Spending.

USAPonzi has caused a bubble in essentially all asset classes by creating **counterfeit money** out of “thin air” by using a simple little accounting trick (Chapter 2 [The Oswald Financial Bubble](#)).

USAPonzi has caused Inflation, Joblessness, Illegal Immigration, CEO pay escalation, Financial Engineering, Stock buybacks, Energy Independence, Ultra High Net Worth, High corporate profits, and has widened the Wealth Gap. Each of these byproducts of **USAPonzi** can be explored on usaponzi.com/The Distortions of USAPonzi.

As of November 22, 2015, the Federal Reserve Bank estimated that the private net worth of all U.S. households and businesses was **\$118.7 Trillion** and our public liabilities were **\$99.8 Trillion** so **84%** of our private net worth is **counterfeit money**. The U.S. Government is trying to fool us into thinking we are rich and prosperous by dramatically undertaxing us.

The Biggest Distortion

But the biggest distortion is that this corrupt and fraudulent fiscal policy is blatantly [Cheating the Common Man](#) (Chapter 2) by not funding the social benefits trust fund so that the U.S. Government can dramatically overpay the ruling class and make the U.S. upper class appear to be super rich. What is it about our U.S. Government that makes them think it is okay give **\$99.8 Trillion** to the U.S. upper class, overpay the U.S. ruling class by **\$18.7 Trillion**, underfund social benefit promises by **\$81.1 Trillion**, and leave the future U.S. taxpayers with a **\$99.8 Trillion** tax bill?

The current fiscal policy (**USAPonzi**) is systematically borrowing/stealing money from the future U.S. taxpayers and stuffing this **counterfeit money** into the pockets of the U.S. upper class at the rate of our GAAP basis Deficit Spending. I guess larceny is legal

if it is done by the U.S. Government. This rate of transfer in FY2016 is **\$5.87 Trillion** a year (our projected GAAP Deficit) or **\$16.1 Billion** a day.

We live in a Ponzi Economy created by a corrupt and fraudulent fiscal policy.

Chapter 5 The Implosion of USAPonzi

The fiscal policy of the U.S. Government ([USAPonzi](#) Chapter 1) is a [classic Ponzi Scheme](#) (Chapter 1) that is deferring public liabilities (**National Debt and Unfunded Future Liabilities**) to the future U.S. taxpayers with [GAAP basis](#) (Chapter 1) deficit spending. This fiscal policy is creating an artificially accelerated consumption rate for the U.S. economy and in fact the global economy and is creating counterfeit wealth for U.S. citizens and businesses and also for global citizens and businesses.

The **artificially accelerated consumption rate** is created by GAAP basis [deficit spending](#) (Chapter 1) and the **counterfeit wealth** is created by the cumulative effect of this GAAP basis undertaxing of the U.S. citizens and businesses and expecting the future U.S. taxpayers to eventually pay these ever-expanding public liabilities. The fact that the future U.S. taxpayers can never pay these public liabilities is what makes this apparent new wealth, **counterfeit wealth**, and makes our fiscal policy a Ponzi scheme.

[USAPonzi](#) has, as of Nov 22, 2015, created public liabilities (**counterfeit money**) of **\$99.8 Trillion** and these public liabilities are increasing by our GAAP Deficit of **\$5.87 Trillion** in FY2016.

The U.S. Government has simply given the U.S. citizens and businesses a gift of **\$99.8 Trillion** of **counterfeit money** by not collecting the tax revenue required to pay for the U.S. Government's overspending and overcommitting and claiming that the next generation(s) of U.S. taxpayers will pay for it. This year (FY2016) the U.S. Government is giving out **\$5.87 Trillion** more **counterfeit money** and the amount that is being gifted each year is increasing exponentially.

Many U.S. citizens do not have to work for a living since the U.S. Government is now producing enough **counterfeit money**, with this corrupt and fraudulent fiscal policy ([USAPonzi](#)), to pay their bills. And every year it appears to get better and better for U.S. citizens and businesses because our GAAP Deficit, as time goes on, tends to increase exponentially (Chapter 2 [Creating Counterfeit Money](#)).

[USAPonzi](#) will **implode** when one or more of the following three things happen:

1) the U.S. Government finally admits to operating this Ponzi scheme/fraud,

2) the general population of the United States finally realizes that they have been hoodwinked by the U.S. Government making false social benefit promises and not funding these promises, or

3) the investing community finally realizes that they are only appearing to get rich because most (**84%**) of their perceived wealth is **counterfeit money**.

When **USAPonzi implodes, I predict that the following will occur:**

Social benefit promises will have to be dramatically reduced.

Government spending will have to be significantly reduced.

Tax rates will have to be increased.

Economic activity (GDP) will be reduced by about **39%** (Chapter 2 **Creating Counterfeit Prosperity**).

Many direct and indirect Government employees will lose their jobs or have their pay reduced.

Many individuals will suffer personal financial crises.

Many businesses will fail.

Most banks will fail. (Chapter 2 **Creating Counterfeit Money**).

The stock market will crash losing 84+% of its value (Chapter 2 **Creating Counterfeit Wealth**).

The real estate market will crash losing 84+% of its value.

Much of the U.S. Total Debt (all types) will fall into default losing 84+% of its value.

Since our U.S. Total Financial leverage is **4.2X** what it was in 1929, the resulting Depression will likely be even more severe than **“The Great Depression”**.

The U.S. economy and in fact the global economy is operating under the fundamental assumption that the future U.S. taxpayers are going to come up with the money to pay our public liabilities (Debt plus **Unfunded Future Liabilities**) of **\$99.8 Trillion** and these public liabilities are increasing at an exponentially increasing rate.

This is “A Pipe Dream”!

This is “The Biggest Ponzi Scheme on the Planet”!

We now have \$99.8 Trillion of counterfeit money in our financial system and are adding \$16.1 Billion more every day!

Chapter 6 The Consequences of USAPonzi

The U.S. Government, by creating massive amounts of **counterfeit money** (Chapter 2 [Creating Counterfeit Money](#)) and handing it out to the U.S. citizens and businesses, has created an illusion of economic prosperity. The macro effect of this was estimated in Chapter 2 [Creating Counterfeit Prosperity](#). In this chapter I will give some specific examples of how this illusion of economic prosperity plays out in the U.S. and global economy.

Remember, **USAPonzi** provides a regenerating supply of **counterfeit money** for Americans to spend. Creating this **counterfeit money** has caused bubbles to occur in all asset classes; stocks, bonds, houses, automobiles, airplanes, yachts, boats, oil, gold, skyscrapers, smartphones, etc.

Inflation-A Byproduct of USAPonzi

October 22, 2016

The following is a reprise of my October 2013 commentary that explains how **USAPonzi** is causing inflation. I have updated this commentary with my current terminology and with links to my current commentaries. In 2013, I referred to the money being borrowed from the future Americans by **USAPonzi** as **Qvalue** (questionable value) money but I now call it **counterfeit money** or **imaginary-counterfeit money**. Also, the U.S. Government financial data in the 2013 commentary were estimates from the "Comeback America" website which I used before www.usdebtclock.org began posting their estimates on a GAAP basis which I now use in all my commentaries as shown in the following table.

	Trillion
National Debt	\$19.7
Cash Deficit in FY2017	\$0.59
GAAP Deficit in FY2017	\$5.69
US Unfunded Future Liabilities	\$84.2
US Unfunded Liabilities (GAAP)	\$103.9
Imaginary-counterfeit money	\$103.9
Total National Assets	\$123.8

Source: www.usdebtclock.org Oct 22, 2016

The bottom line is that the U.S. Government has now borrowed **\$103.9 Trillion** of **imaginary-counterfeit money** (**fake money**) from the future Americans and given it to the current Americans. Most of this **fake money** is being given to the U.S. upper class (by undertaxing them) and this new **fake money** is now purchasing assets and consumer products that are similar in scope to those in 1969 when **USAPonzi** was launched. For example, we do not have a whole lot more land, buildings, gold, oil, stamps, or eggs now than we had in 1969 when our National Private Net Worth was nominally **\$5 Trillion** but we now have National Private Net Worth (**Total National Assets**) of **\$123.8 Trillion** but **\$103.9 Trillion** of that is the **imaginary-counterfeit money** that the U.S. Government has borrowed from the future Americans and given to the current Americans. The U.S. Government is borrowing **\$15.6 Billion** more **imaginary-counterfeit money** from the future Americans every day and giving it to the current Americans (**GAAP Deficit in FY2017** of **\$5.69T/365 = \$15.6B**). The U.S. Government is producing

imaginary-counterfeit money (borrowing it from the future Americans) a lot faster than the economy is producing assets and products. This produces consumer and asset price inflation.

This is the essence of USAPonzi:

The U.S. Government is stuffing **imaginary-counterfeit money into the pockets of the current Americans by borrowing/stealing it from the future Americans with GAAP basis Deficit Spending.**

Many Americans, especially the ruling class and upper class, are not gaining their income, wealth, and prosperity by expending labor or producing a product, they are appearing to gain massive wealth and prosperity because the U.S. Government is fraudulently borrowing/stealing **imaginary-counterfeit money** from the future Americans and giving it to the current Americans.

Inflation is a byproduct of **USAPonzi**. **USAPonzi** creates deficit spending, deficit spending creates “new money” (**imaginary-counterfeit money**), and “new money” (**imaginary-counterfeit money**) causes inflation.

Inflation-A Byproduct of USAPonzi

October 2013 Reprised

The GAAP-basis Deficit spending by the Federal Government, which is created by **USAPonzi** and partially concealed by our Cash-basis Deficit reporting, has been artificially introducing an exponentially increasing amount of “new money” (**imaginary-counterfeit money**) into the U.S. economy (and world economy) each year since fiscal year 1969 (See [Creating Counterfeit Money](#)). Part of this “new money” (**imaginary-counterfeit money**) makes its appearance as current year spending by the Government and this money gets posted to the Federal Debt ledger. A lot of this “new money” (**imaginary-counterfeit money**) is spent in the current year by U.S. citizens that did not pay the taxes that would be necessary to fund the entitlement trust funds sufficiently to finance these future entitlement benefits and as a result sits as the present value of Unfunded Future Liabilities on the Federal Obligation ledger. Remember our Federal Obligation = (**National Debt** + present value

of **Unfunded Future Liabilities**) so all of the accounting offset to this GAAP-basis Deficit spending accrues to our Federal Obligation (now called **US Unfunded Liabilities (GAAP)** on www.usdebtclock.org).

It is my contention that a significant portion of the inflation that has led to a devaluation of the dollar over the years is a direct byproduct of **USAPonzi** since the annual effect of this Ponzi scheme is this exponentially increasing amount of GAAP basis Deficit spending (See [Creating Money out of “Thin Air”](#)). Using a first order approximation, let's see how much this **\$5-6 Trillion** of GAAP-basis Deficit spending is devaluing our currency. The www.usdebtclock.org website currently puts our **Total National Assets** in 2013 at about **\$106T** so that would mean that at this marginal level the value of the dollar would drop by about 5% per year since, after introducing this **\$5-6T** of “new but **imaginary-counterfeit money**” into the economy, we would have **\$111-112T** chasing that **\$106T** worth of assets ($\frac{\$111T}{\$106T} = 1.047$ or **4.7%** and $\frac{\$112T}{\$106T} = 1.057$ or **5.7%**). While this assessment of the devaluation of the dollar represents the current year (2013) impact, **USAPonzi** has been introducing this “new but **imaginary-counterfeit money**” into the global economy each and every year since 1968.

A 5% per year devaluation cuts the value of the dollar in half every 14 years.

Home Price Inflation Anecdote

We just happened to buy a new home in Dallas, TX in 1968 the very year the [“Unified Budget” was adopted and USAPonzi was launched](#). We paid **\$42,500** for that house and added a pool 5-6 years later costing about **\$10,000** making our total investment about **\$52,500**. For the sake of simplicity, I will assume that the total investment was made in 1968. That very same house today (2013) has an estimated market value of **\$426,000** which means a **4.85%** average annual devaluation of the dollar over the life of that house and the life of **USAPonzi**. This also assumes that the intrinsic value of a new house in 1968 is nominally equivalent to the value of a 45-year-old house in 2013. I contend that the intrinsic value of a house diminishes with age so this **4.85%** probably understates the “real” asset price inflation.

Is this a coincidence or a correlation?

The fact that these numbers are so close (**4.7%/5.7%** to **4.85%**) is surely a coincidence but I contend that this is fundamentally a correlation. The fact that the Federal Government has incurred an aggregate **\$85 Trillion** of GAAP-basis Deficit spending over the last 45 years and as a result now has a Federal Obligation of **\$85 Trillion** as of September 30, 2012, means that this “new but **imaginary-counterfeit money**” has to go somewhere and it is, to a large degree, going into **asset price inflation** which carries with it **consumer price inflation**.

Let's now look at some examples of consumer price inflation over this period. I will actually use prices for the items starting in 1970 from www.thepeoplehistory.com and current prices from the indicated sources in 2013.

Item	1970	2013	Source in 2013	CAGR
Stamp	\$0.06	\$0.46	Post Office	4.85%
Eggs	\$0.25	\$1.92	BLS	4.86%
Gas	\$0.36	\$3.61	BLS	5.51%
New Car	\$3,900	\$31,252	truecar.com	4.96%
New House	\$23,400	\$254,000	fedprimerate	5.70%
Hourly Wage	\$3.31	\$19.75	dshort.com	4.24%
Monthly SS	\$123.82	1260.00	ssa.gov	5.54%
GDP	\$1,038B	\$16,000B	usdebtclock	6.57%
US Tot Assets	\$5,192B	\$97,281B	Fed Reserve	7.05%

CAGR=Compound Annual Growth Rate

Therefore, I contend that the very nature of **USAPonzi** is systematically introducing inflation into the U.S. and world economy, due to this GAAP-basis Deficit spending, at the nominal rate of **5%** per year.

Long Term Price Stability-A Priority for the Federal Reserve

One of the top priorities given to the Federal Reserve by Congress is maintaining price stability. This previous analysis shows that we have anything but stable asset prices because of the systemic asset and consumer price inflation induced by **USAPonzi**. The fact that house

prices have increased by nominally **5%** per year for 45 years is certainly understandable because of this phenomenon. This problem could have been controlled if the Federal Government was using appropriate accounting techniques and was operating with a stable and sustainable economic model, i.e. balancing the GAAP-basis budget. This is not a situation the Federal Reserve can control. It has to be done by a fiscally responsible Federal Government.

The Stock Market is a great place to invest in a Ponzi Economy

Over the last 45 years the stock market has been the place to be to enjoy the benefits of this underlying asset inflator of nominally **5%** per year. But that is also why we see such a widening gap between the wealthy (**the 1%ers**) and the rest of the population. If you own assets you benefit from this asset inflation if you don't own assets you don't get the benefit. But as I hope this website shows, this asset inflation is built on the full faith and credit of the U.S. Government since the U.S. Government has now borrowed **\$85 Trillion** from the future Americans and we are reaching the end of that credit. In order for this Ponzi scheme to work we have created this massive **\$85 Trillion Obligation** (as of September 30, 2012) that we must now deal with. The only question now is when will this asset bubble burst? i.e. When will **USAPonzi implode?**

USAPonzi is causing a baseline asset and consumer price inflation rate of nominally 5% per year!

It is therefore my contention that **USAPonzi** is introducing a nominal but systemic **5%** asset price inflation into the U.S. economy and by induction into the world economy due the fact that the U.S. dollar is tacitly the reserve currency of the world financial markets. I predict that the dollar will not continue as the reserve currency unless we take action to balance our GAAP-basis Federal budget since our currency will continue to dramatically devalue with the current Federal Government fiscal policy.

October 22, 2016

Since the U.S. Government is continuing to borrow **imaginary-counterfeit money** from the future Americans at an exponentially increasing rate, house prices will continue to increase, the price of

gold will continue to increase, the price of oil will continue to increase, the price of eggs will continue to increase, and the stock market will continue to go up. We will continue to buy houses, cars, airplanes, boats, smartphones, football tickets, TV subscriptions, Netflix subscriptions, food, clothes, gas, oil, etc. etc. that we cannot afford with the **imaginary-counterfeit money** that the U.S. Government is borrowing from the future Americans at the current rate of **\$5.69 Trillion** a year. Asset and consumer prices will continue to inflate until **USAPonzi** implodes (See [The Implosion of USAPonzi](#)).

I will now perform the same analysis that I did in the Oct 2013 commentary to assess the macro inflation estimate over the next year due to the GAAP basis deficit spending of **USAPonzi**. **Total National Assets** of **\$123.8 Trillion** will be increased by **\$5.69 Trillion (GAAP Deficit in FY2017)** so we will have nominally **\$123.8T + \$5.69T = \$129.5T** chasing **\$123.8T** worth of assets so ($\$129.5T/\$123.8T = 1.046$). Therefore, it would be reasonable for the house prices to increase by about **4.6%** during FY2017. I do not pretend that these are precise numbers, but they should give a reasonable macro estimate barring other extraordinary economic events.

The U.S. Government is simply borrowing more and more **imaginary-counterfeit money** from the future Americans every day and giving it to the current Americans to keep this Ponzi scheme going. The **\$103.9 Trillion** that the U.S. Government has borrowed as of October 22, 2016 is a lot of **imaginary-counterfeit money** (See [How Much Money is \\$2.5 Trillion?](#)).

Offshoring-A Byproduct of USAPonzi

November 10, 2016

Offshoring: the practice of basing some of a company's processes or services overseas, so as to take advantage of lower costs.

The U.S. Government fiscal and accounting fraud, that I call **USAPonzi**, is producing **imaginary-counterfeit money** which is causing the wealth gap, inflation, **offshoring**, and under employment.

The U.S. Government is producing **imaginary-counterfeit money** by borrowing it from the future Americans. The U.S. Government is using improper accounting to conceal this fraud by assessing and reporting its financial condition with **Cash Accounting** when it should be using **GAAP Accounting**.

The U.S. Government is operating with an unbalanced budget and is **"Cooking the Books"**. The U.S. Government spends more than its income and it **"spends"** a lot more than it is reporting to the public, by spending on a **GAAP basis** and reporting on a **Cash basis**. Spending more than your income is called deficit spending and the future Americans are left holding the bag; they get the bill for this deficit spending.

The following table quantifies on a macro level how this scheme works. The current Americans pay in Cash of **\$3.29T (US Federal Tax Revenue)**, the U.S. Government spends **\$8.97T (US Federal Spending (GAAP))**, borrows **\$5.68T (GAAP Deficit)** from the future Americans to cover the shortfall, overpays the benefit recipients and the government workers creating a **Cash Deficit** of **\$0.59T**, underfunds the future benefit promises creating a **GAAP Deficit** of **\$5.68T**, and undertaxes the current Americans by **\$5.68T** creating **imaginary-counterfeit money** of **\$5.68T** that ends up in the pockets of the current Americans but primarily in the pockets of the U.S. upper class. The U.S. Government is borrowing **fake money**, I call it **imaginary-counterfeit money**, from the future Americans and giving it to the current Americans.

	Trillion
National Debt	\$19.8
US Federal Tax Revenue (Cash)	\$3.29
US Federal Spending (Cash)	\$3.88
Cash Deficit in FY2017	\$0.59
US Federal Spending (GAAP)	\$8.97
GAAP Deficit in FY2017	\$5.68
US Unfunded Future Liabilities	\$84.3
US Unfunded Liabilities (GAAP)	\$104.1
Imaginary-Counterfeit Money	\$104.1
Total National Assets	\$124.0

Source: www.usdebtclock.org Nov 10, 2016

The money (**\$5.68T** in FY2017) that the U.S. Government borrows from the future Americans is **imaginary** because the U.S. Government **imagines** the future Americans can pay it but it is **counterfeit** because the future Americans can never pay a penny of these deferred public liabilities (See [The Concept of Imaginary-Counterfeit Money](#)). The U.S. Government is borrowing **imaginary-counterfeit money** from the future Americans and giving it to the current Americans.

After repeating this process for the last 48 years, the future Americans now have a credit card bill of **\$104.1T (US Unfunded Liabilities (GAAP))** and the current Americans (primarily the U.S. upper class) have been given **\$104.1T of imaginary-counterfeit money**.

The current Americans now appear to be rich and prosperous because the U.S. Government is creating **imaginary-counterfeit money** out of “**thin air**” with GAAP basis deficit spending. The current Americans now have private net worth of **\$124.0 Trillion (Total National Assets)** but **\$104.1 Trillion** of that is the **imaginary-counterfeit money** that has been borrowed from the future Americans with **GAAP basis deficit spending**.

The U.S. Government is giving most of this **imaginary-counterfeit money** to the U.S. upper class by undertaxing them which has created the “**Wealth Gap**” (See [Creating the Wealth Gap](#)).

The U.S. Government is creating **imaginary-counterfeit money** much faster than the global economy is producing products and

services which has created inflation (See [Inflation-A Byproduct of USAPonzi](#)). Each year we have more money (by the amount of our **GAAP Deficit**) chasing nominally the same asset pool (**Total National Assets**) that we had at the start of the year. Yes, we do produce new assets every year but we also have depreciation on the old assets but now we have a lot more money (**\$5.68 Trillion** more in FY2017) chasing those assets. This is why we have inflation of nominally 5% per year which I call the “**USAPonzi** asset price inflator”.

Inflation in FY2017 = **GAAP Deficit/Total National Assets** = **\$5.68T/\$124.0T** = 0.46 = **4.6%**

The U.S. Government has been doing this for 48 years so something that cost a **\$1** in 1969 now costs about **\$10.50** simply because the U.S. Government is creating **imaginary-counterfeit money** out of “**thin air**” by borrowing it from the future Americans with **GAAP basis deficit spending**.

USAPonzi causes offshoring and under employment

Inflation would stop if the U.S. Government used honest accounting by using **GAAP Accounting** and balancing the GAAP basis budget. The problem with inflation is that the U.S. upper class tends to keep up with inflation because their assets values inflate but the Common Man's wages don't automatically increase with the “**USAPonzi** asset price inflator” and if wages do get increased to compensate for the “**USAPonzi** asset price inflator” the U.S. working person gets priced out of the global market which is what has led to offshoring of jobs to countries that offer lower cost labor. This offshoring has led to under employment in the United States. U.S. workers are uncompetitive and under employed because the U.S. Government is corrupt by operating with a Ponzi scheme fiscal policy.

This is the dilemma state governments have with increasing the minimum wage. They want to increase the minimum wage to keep up with the **USAPonzi** asset price inflator but if they do increase the minimum wage this makes U.S. workers more uncompetitive with the global work force. I contend that they should not increase the minimum wage until the U.S. Government starts telling the financial truth (See [Raising the Minimum Wage is Foolhardy](#)). As long as

the U.S. Government is operating **USAPonzi** they will need to raise the minimum wage just like they must continue to raise the debt ceiling because **USAPonzi** is going to keep borrowing money from the future Americans.

The U.S. Government, by operating a Ponzi scheme, is producing **imaginary-counterfeit money** with GAAP basis deficit spending that enriches the U.S. upper class and overpays the U.S. ruling class which creates the wealth gap and causes inflation which causes offshoring which causes under employment which puts more reliance on government benefits which are unpayable because they are unfunded. This is a downward spiral that can only end badly.

This will end when the investors refuse to buy more of this worthless debt from the U.S. Government. None of the U.S. National Debt can ever be paid back because the U.S. Government is spending nearly 3 times (see calculation below) its income today and the U.S. Government spending obligations are accelerating.

The U.S. Government has got to start telling the financial truth to stop this downward spiral and chain reaction. It will not be pleasant but we must face reality.

The U.S. Government has borrowed **\$104.1 Trillion** from the future Americans, which is **31 times its income** of **\$3.29 Trillion** ($\$104.1T/\$3.29T=31.6$) and is spending **\$8.97 Trillion** in FY2017, which is **nearly 3 times its income** ($\$8.97T/\$3.29T=2.73$). The U.S. Government has made financial commitments it cannot keep and is therefore technically bankrupt (See [The Bankruptcy of the United States](#)).

Urbanization-A Byproduct of USAPonzi

November 18, 2016

Urbanization: *the act or fact of urbanizing, or taking on the characteristics of a city (dictionary.com)*

The U.S. Government fiscal and accounting fraud, that I call **USAPonzi**, is producing **imaginary-counterfeit money** which is causing the wealth gap, inflation, offshoring, under employment, and **urbanization**.

The U.S. Government is producing **imaginary-counterfeit money** by borrowing it from the future Americans. The U.S. Government is using improper accounting to conceal this fraud by assessing and reporting its financial condition with **Cash Accounting** when it should be using **GAAP Accounting**.

The U.S. Government is operating with an unbalanced budget and is **“Cooking the Books”**! The U.S. Government spends more than its income and it **“spends”** a lot more than it is reporting to the public, by spending on a **GAAP basis** and reporting on a **Cash basis**. Spending more than your income is called deficit spending and the future Americans are left with the bill for this deficit spending.

The following table quantifies on a macro level how this scheme works. The U.S. Government reports a **Cash Deficit** of **\$0.59T**, when proper **GAAP Accounting** assesses and reports a **GAAP Deficit** of **\$5.67T**, which undertaxes the current Americans by **\$5.67T** creating **imaginary-counterfeit money** of **\$5.67T** that ends up in the pockets of the current Americans but primarily in the pockets of the U.S. upper class. The U.S. Government is borrowing **fake money**, I call it **imaginary-counterfeit money**, from the future Americans and giving it to the current Americans. As of November 18, 2016, the U.S. Government has created **\$104.2 Trillion** of **imaginary-counterfeit money**.

Most of this **imaginary-counterfeit money** ends up in the pockets of the U.S. upper class creating the Wealth Gap (See [Creating the Wealth Gap](#)). Introducing **imaginary-counterfeit money** (**\$5.76 Trillion** in FY2017) into the global economy and financial system has created inflation of nominally 5% per year (See [Inflation-A Byproduct of USAPonzi](#)). This inflation of asset and consumer

prices has tended to cause wage inflation for American workers relative to the rest of the planet which has caused offshoring to take advantage of lower cost labor (See [Offshoring-A Byproduct of USAPonzi](#)).

The automation of farming has also decreased the number of rural jobs to the point that now only 2% of the U.S. population is involved in farming when as recently as the “The Great Depression” in 1929 25% of the population was directly related to farming. The offshoring of jobs has further reduced the percentage of the population that would be productively clustered around job activity that requires labor to produce products.

	Trillion
National Debt	\$19.8
US Federal Tax Revenue (Cash)	\$3.29
US Federal Spending (Cash)	\$3.88
Cash Deficit in FY2017	\$0.59
US Federal Spending (GAAP)	\$8.96
GAAP Deficit in FY2017	\$5.67
US Unfunded Future Liabilities	\$84.3
US Unfunded Liabilities (GAAP)	\$104.2
Imaginary-Counterfeit Money	\$104.2
Total National Assets	\$124.0

Source: www.usdebtclock.org Nov 18, 2016

As a result, more and more people are moving into major cities that offer high skilled jobs that do not require significant space for performing the required tasks. But what is the ultimate value that these jobs are producing? Most of these jobs are white-collar jobs that are providing professional services which are meaningful and in many cases, critical but they are not producing products and assets that have intrinsic value to the global economy.

I contend that most of these urban jobs appear to be of value and are high-paying because the U.S. Government is producing **imaginary-counterfeit money** at the rate of its GAAP basis deficit spending which is now **\$5.67 Trillion** in FY2017. The U.S. Government has created **\$104.2 Trillion** of this **imaginary-counterfeit money** which provides an artificial money supply for the financial services businesses like banking, investing, real estate, and insurance to manage and manipulate. This **imaginary-counterfeit money** is also

paying for medical, legal, and consulting services that can best be provided in highly concentrated population centers. This **imaginary-counterfeit money** is also providing the funds for the supporting the hotel, restaurant, travel, and entertainment businesses that can most profitably be conducted in these highly concentrated urban environments.

USAPonzi is producing this ever-increasing supply of **imaginary-counterfeit money**, by borrowing it from the future Americans, which is appearing to create high paying jobs when in fact the number of real product creating jobs in America is converging toward zero as the amount of **imaginary-counterfeit money** is expanding toward infinity. Ironically, the more **imaginary-counterfeit money** the U.S. Government creates, the higher the pay becomes for these white-collar jobs that are creating no “real” value to the global economy and the more **imaginary-counterfeit money** the U.S. Government creates the more the number of product producing jobs decreases because the U.S. labor cost inflates to the point that these jobs get offshored.

The U.S. economy, and in fact the global economy, is surviving on the GAAP basis deficit spending of **USAPonzi** that is borrowing **imaginary-counterfeit money** from the future Americans which in turn is falsely producing high paying white-collar jobs which causes urbanization and is destroying the real value producing blue-collar jobs by causing offshoring which is decimating the middle-class job opportunities in the United States.

Every year the U.S. Government borrows more money from the future Americans!

Every year the U.S. Government borrows more **imaginary-counterfeit money** (**\$5.67 Trillion** in FY2017) from the future Americans so that it can overpay itself and make its upper class white-collar friends richer and richer so that they can pay higher prices for housing in the city and can live a more opulent lifestyle while the blue-collar workers get paid an hourly wage that does escalate at the same pace as the inflation induced rate of **USAPonzi** so they cannot afford housing in the city and cannot pay the price for the consumer products that can be readily paid for by the white-collar workers that are getting faux wealthy with the **imaginary-counterfeit money** that **USAPonzi** is borrowing from the future Americans.

USAPonzi is causing the rich to get richer and richer with money that is less and less valuable and the poor are getting poorer and poorer on a relative basis because hourly pay does not escalate directly with the **USAPonzi** asset price inflator. The white-collar workers are becoming infinitely richer and richer while the blue-collar workers cannot pay for their housing in these highly urbanized areas and they cannot pay the escalating prices not only for housing but also for energy, transportation, food, clothing, entertainment etc. The fraudulent fiscal policy and accounting system of **USAPonzi** is creating a massive economic divide between the haves and the have-nots.

The U.S. Government has got to start telling the financial truth to stop this downward spiral and chain reaction. It will not be pleasant but we must all face reality.

This will end when investors refuse to buy more of this worthless debt from the U.S. Government. None of the **National Debt** can ever be paid back with the current fiscal policy and accounting fraud because the U.S. Government is spending nearly 3 times (see calculation below) its income today and the U.S. Government spending obligations are expanding.

The U.S. Government has borrowed **\$104.2 Trillion** of **imaginary-counterfeit money** from the future Americans, which is **31 times its income** of **\$3.29 Trillion** ($\$104.2T/\$3.29T=31.6$) and is spending **\$8.96 Trillion** in FY2017, which is **nearly 3 times its income** ($\$8.96T/\$3.29T=2.73$). The U.S. Government has made financial commitments it cannot possibly keep and is therefore technically bankrupt (See [The Bankruptcy of the United States](#)).

This is the biggest (**\$104.2 Trillion**) financial fraud ever perpetrated; I call it “**USAPonzi: The Ultimate Government Fraud**” and “**The Biggest Ponzi Scheme on the Planet**”.

The Stock Market Bubble

USAPonzi has created a “47 year-long” bull market in equities that began in FY1969 when the U.S. Government adopted the **Unified Budget** (Chapter 1).

The U.S. Government, by creating massive amounts of **counterfeit money** and handing it out to the U.S. citizens and businesses, has made it possible for consumers to buy things they could not otherwise afford. The U.S. Government pays U.S. Government employees more than the U.S. taxpayers can afford giving them extra money to spend. The U.S. Government pays social benefit recipients more than the U.S. taxpayer can afford giving them extra money to spend. The U.S. Government undertaxes the current U.S. taxpayers giving them extra money to spend. In Fiscal Year 2016, this overpaying and undertaxing amounts to **\$5.87 Trillion** of “free money” but **counterfeit money** on a GAAP basis.

The U.S. Government is passing out **\$5.87 Trillion** of **counterfeit money** to the current U.S. citizens and businesses in FY2016 so that they can buy whatever they want and defer the cost of these purchases to the future U.S. taxpayers. This makes essentially all businesses appear to be more successful and more valuable. As of Nov 22, 2015, the U.S. Government has handed out **\$99.8 Trillion** of **counterfeit money** to create this massive purchasing power.

This is why the Stock Market appears to be the only place to invest your money in the **USAPonzi** economy. The U.S. Government is handing out massive amounts of **counterfeit money** (free money) for the U.S. consumer to use to buy whatever they may want; houses, cars, trucks, smartphones, clothes, food, oil, gas, football tickets, etc. With the current fiscal policy, the amount of **counterfeit money** the U.S. Government gives to the U.S. citizens and businesses tends to grow exponentially therefore with current policy the Stock Market will continue to trend toward infinity.

Where does the U.S. Government get this **\$99.8 Trillion** of **counterfeit money**; it borrows it from the future U.S. taxpayers. Why doesn't this show up in the U.S. Government financial reporting; because the U.S. Government is using **Cash Accounting** rather than the proper **GAAP Accounting**.

The Housing Bubble

The U.S. Government, by creating massive amounts of **counterfeit money** and handing it out to the U.S. citizens and businesses, has made it possible for more and more people to be able to buy bigger and bigger houses. This is the primary cause of the “Housing Bubble” that burst and created the “Financial Crisis of 2008”. The Housing Bubble is re-inflating because the U.S. Government is continuing the fraud and corruption that produces this **counterfeit money**.

This Ponzi scheme fiscal policy is creating dramatic economic stimulus with massive GAAP basis deficit spending (a total of **\$99.8 Trillion**) and the U.S. housing market is surfing on this stimulus. In fact, all U.S. businesses (and many businesses all over the planet) are surfing on the massive economic stimulus of **USAPonzi**.

Just as an aside, I see that McDonald’s recently announced great financial performance. McDonald’s, like many other food service companies, is able to show strong financial performance because we are able to buy their hamburgers and french fries with the **counterfeit money** that the U.S. Government is handing out to U.S. citizens with GAAP basis deficit spending.

\$99.8 Trillion of **counterfeit money** can buy a lot of houses and still have money left over to buy hamburgers and fries.

By operating this massive Ponzi scheme (**USAPonzi**), the U.S. Government is committing accounting and fiscal fraud that is producing a massive amount of **counterfeit money** (Chapter 2 **Creating Counterfeit Money**) with GAAP basis deficit spending. Americans have money, a lot of money, because we don't have to pay the taxes to support the U.S. Government’s spending.

By creating this massive amount of **counterfeit money**, **USAPonzi** caused the Internet Bubble.

By creating this massive amount of **counterfeit money**, **USAPonzi** caused the Housing Bubble.

By creating this massive amount of **counterfeit money**, **USAPonzi** has been able to make America appear to be the most powerful economic, political, and military force on the planet.

The U.S. Government and the Federal Reserve did not resolve the “Financial Crisis of 2008” with the fiscal and monetary actions that they have taken, they just papered over this crisis with increased but un-supportable financial commitments by the U.S. Government. This Financial Crisis was created by the bursting of the Housing Bubble and now that bubble is starting to re-inflate because **USAPonzi** is creating an ever-stronger stimulus to the U.S. and global economy. **The U.S. Government is “kicking the can down the road” and every day the can is getting bigger and bigger.**

The U.S. Government, by continuing **USAPonzi**, is allowing, even encouraging, the Housing Bubble to re-inflate.

People need to understand that **this Ponzi scheme is in fact a pyramid scheme**, year by year the amount of **counterfeit money** created by **USAPonzi** tends to increase exponentially. The U.S. Government is creating **counterfeit money** at a rate (**\$5.87 Trillion** in FY2016) that is faster than the real economy is creating real houses so the price of housing will continue to go up until **USAPonzi** implodes. Until **USAPonzi** implodes, people will continue to appear to have the money to pay for these houses because the U.S. Government is creating **counterfeit money** at the rate of **\$16.1 Billion** every day and this daily rate will continue to increase year by year.

The future U.S. taxpayers are now responsible for paying for essentially all of our houses, cars, planes, boats, and everything else we own or have bought to consume like oil, gas, food, and clothes. The future U.S. taxpayers now have a massive tax bill of **\$99.8 Trillion** to pay for all of this stuff.

We must all understand that the re-inflating of the Housing Bubble is just one aspect of the much bigger problem which is the fraud and corruption within the U.S. Government that is causing the U.S. and global economy to be a massive Ponzi scheme.

USAPonzi is a simple and obvious fraud but we are all so intoxicated by the apparent financial prosperity that it affords us, we are willing to go along with the U.S. Government’s fraud and corruption.

Because of this U.S. Government accounting and fiscal fraud, I predict that we are [headed toward a global financial system meltdown](#) (Chapter 12) because the U.S. Government will be forced to declare bankruptcy.

The Automobile Bubble-Oswald Creates Traffic Jams

The U.S. Government, by operating with a Ponzi scheme fiscal policy (**USAPonzi**), is creating **counterfeit money**, **counterfeit private wealth**, and **counterfeit prosperity** for U.S. citizens and businesses with massive GAAP basis deficit spending. This has created **\$99.8 Trillion** of **counterfeit money** (About the Data usdebtclock.org Nov 22, 2015) that makes the people in the U.S. appear rich and prosperous and gives them tremendous buying power.

This **counterfeit money** has allowed us to buy stuff that we cannot afford; houses, boats, planes, oil, gas, and yes automobiles. After the faux recovery from the “recession of 2008” caused by the bursting of **“The Housing Bubble”** (Chapter 6), we are now back to a running rate of buying 18 million new vehicles per year. But we are not paying for those cars and trucks, we are charging them to the future U.S. taxpayers that now owe **\$99.8 Trillion**. The U.S. Government with its corrupt and fraudulent fiscal policy is issuing, on average, **\$18,230** of **counterfeit money** to each U.S. citizen in FY2016 (GAAP deficit of **\$5.87 Trillion**/322 Million U.S. citizens = **\$18,230**).

This is what creates the massive buying power of **USAPonzi**. We are filling our roads up with cars and trucks that we cannot afford, we are fueling them with gas that we cannot afford, and we are widening the roads with construction money that we do not have so that we can handle more and more cars and trucks purchased with **counterfeit money**.

With the current fiscal policy, we can, in theory, have an infinite number of cars and trucks on the road and not have to earn a nickel to pay for these vehicles or the gas it takes to run them or the roads that they run on because the future U.S. taxpayers are expected to pay for just about everything we own, use, and consume.

So now let's connect the dots one more time.

Oswald assassinates John F. Kennedy.

Lyndon Baines Johnson becomes President.

This gets a scoundrel into the White House.

Lyndon Baines Johnson spends Billions on the Vietnam War.

Lyndon Baines Johnson “balances the budget” in FY1969 with the **“Unified Budget”** (Chapter 1) by “borrowing” the money in the social benefit trust funds to pay for the Vietnam War.

The **“Unified Budget”** is corrupt and fraudulent by using **Cash Accounting** rather than **GAAP Accounting**.

This creates a Ponzi scheme that has now deferred **\$99.8 Trillion** of public liabilities to the future U.S. taxpayers with GAAP basis deficit spending by overspending on a cash basis and by not funding the future social benefit promises.

This creates **\$99.8 Trillion** of **counterfeit money** but since it is the United States of America that is producing this **counterfeit money** the rest of the planet thinks it must be sound money.

This creates huge **counterfeit** buying power for the U.S. citizens and even for the rest of the planet to buy oil, gas, cars and trucks to fill up our roads and create traffic jams.

With the current fiscal policy, we can, in theory, buy an infinite number of cars and trucks and charge them all to the future U.S. taxpayers.

Therefore, Lee Harvey Oswald is responsible for these traffic jams.

Ponzi schemes can cause severe distortions in our financial system and our economy, they can even cause traffic jams.

Most of these cars and trucks will be in junk yards when **USAPonzi** implodes because we will not be able to afford the gas and oil to run them.

We will have a lot of idle assets sitting around doing nothing when **USAPonzi** implodes.

The Airplane Bubble

USAPonzi has created the “Airplane Bubble” just like it has created the “[Automobile Bubble](#)”. Air travel has been financed largely by the **\$99.8 Trillion** of **counterfeit money** that the U.S. Government has fraudulently borrowed from the future Americans. A lot of our airplanes will end up in airplane graveyards somewhere in the desert when **USAPonzi** implodes because we will not be able to pay for the plane tickets without this ever-increasing stream of **counterfeit money**.

How the Planet is surfing on USAPonzi!

The “Automobile Bubble” is an excellent example of how the entire planet is benefiting in the short term from **USAPonzi**. Americans are able to buy cars and trucks from Germany, Japan, Korea, China, and others with this **counterfeit money** which is creating **counterfeit** economic activity all over the planet. This buying power, that is produced by **USAPonzi**, is a major assist to economies all over the planet not just here in the United States. This stimulus comes not just from the purchase of automobiles, but for all products and services that Americans buy from other parts of the planet.

We are creating, spending, and exporting our **counterfeit money** at an accelerating pace, a total of **\$99.8 Trillion** to date, **\$5.87 Trillion** more in FY2016, and **\$16.1 Billion** more every day.

The Smartphone Bubble-How LBJ Financed our Smartphones

LBJ made Apple what it is today

While almost everyone knows that Apple and its founder Steve Jobs created the wildly successful iPhone, very few people realize that the most important person to the commercial success of the smartphone phenomenon is **Lyndon Baines Johnson**.

Yes, the smartphone had to be invented, engineered, manufactured, and distributed but it also had to have buyers with money to pay for it. Apple and the other smartphone suppliers were very inventive in this aspect of their business model as well, they got the telephone companies to subsidize the purchase of smartphones with their stream of money from the monthly telephone bill.

But where would the buyers get the money to pay that monthly telephone bill. Lyndon Baines Johnson took care of that in January of 1968 when he presented the **“Unified Budget”** (Chapter 1) proposal to Congress for Fiscal Year 1969. **Lyndon Baines Johnson** determined that both the U.S. Government and the U.S. citizens would have a lot more money to spend if the U.S. Government promised to pay social benefits to the U.S. citizens but did not tax the U.S. citizens and businesses to pay for these promises. He did this by using corrupt and fraudulent accounting, using **Cash Accounting** rather than the proper **GAAP Accounting** thus launching **USAPonzi**, **“The Biggest Ponzi Scheme on the Planet”**.

This fraud, along with the fact that the U.S. Government has been and still is overspending its Cash tax receipts to overpay the direct and indirect employees of the U.S. Government, has magically created **\$99.8 Trillion** of **counterfeit money** and is currently creating **\$16.1 Billion** more **counterfeit money** every day. The U.S. Government has even automated the process of getting this **counterfeit money** to the social benefit buyers of smartphones by creating the Electronic Benefit Transfer (EBT) Card. The U.S. Government has also made money available to those U.S. buyers of smartphones that are not receiving social benefits by undertaxing them.

With this business model and the help of a corrupt and fraudulent U.S. Government, Apple can, in theory, make an infinite number of smartphones and an infinite amount of money without anyone having to pay a penny except the future U.S. taxpayers some of whom are not yet born.

Apple announced revenue of **\$51.5 Billion** for the Quarter that ended Sept 26, 2015 but the U.S. Government creates that much **counterfeit money** every **4 days** since the Government produces **\$16.1 Billion** of **counterfeit money** every day. Apple also reported profit of **\$11.1 Billion** but the U.S. Government can cover that with the **counterfeit money** that it produces in **16 hours and 27 minutes**. This is why Apple could be the first **\$Trillion** company. In fact, the only thing that appears to be able to stop it from becoming a **\$Trillion** company is the implosion of **USAPonzi**. Will **USAPonzi** implode before Apple becomes a **\$Trillion** company? That is the question!

The Ponzi Economy, that Lyndon Baines Johnson created, has made a lot of people and companies appear to be rich (Chapter 2 **Warren Buffett makes \$9.0M a day**) with **counterfeit money** but **\$99.8 Trillion** can make a lot of people very rich and still have enough left over to buy all 1.75 billion smartphones that are in service today. By my calculation, **84% of that U.S. private wealth will evaporate** (Chapter 2 **Creating Counterfeit Wealth**) when **USAPonzi implodes** and most people will not be able to pay their telephone bill when the U.S. Government starts using honest accounting and an honest fiscal policy.

Why Apple Joined the Dow

Apple: A Corporate Miracle Assisted by Government Fraud and Corruption

On March 6, 2015 it was announced that **Apple** would join the Dow Jones Industrial Average (DJIA) replacing AT&T which had been included in the group of 30 stocks that make up this stock market index for over 100 years. The reason for this change was reportedly because the DJIA wanted a company that more accurately reflected the importance of technology. I find this somewhat ironic since for decades AT&T was the pillar of technology creation and in fact it was the AT&T research laboratories (Bell Labs) that produced both the transistor and Unix which are now the fundamental hardware and software underpinnings of the entire technology revolution. **Apple** would not be **Apple** without these basic technologies that were created by AT&T. The planet makes progress by building on the acquired knowledge of our predecessors.

Heroes stand on the shoulders of prior heroes

But I also think that another reason, and maybe the main reason, that **Apple** was selected to be included in the DJIA is because **Apple** has quickly become the company with the largest market cap on the planet at over **\$650 Billion**. Also the AT&T stock price has been basically flat for the last three years while **Apple** stock has continued to increase rather dramatically. For this reason, I just think that the managers of the DJIA index felt that **Apple's** stock price was more reflective of what is happening in the financial markets.

I would agree that the **Apple** stock price more accurately reflects what is going on in the financial markets and in the global economy than does the AT&T stock price, but my explanation for why this is the case is probably different than most.

Why Apple is so successful!

I contend that there are two fundamental reasons for the success of **Apple** and they are of almost equal importance.

1) the genius of Steve Jobs and the **Apple** team that was assembled to create, engineer, manufacture, market, distribute, and support an evolving stream of high quality products that hit the mother lode with the **iPhone**.

2) the Ponzi Economy (**USAPonzi** Chapter 1) that was created by Lyndon Baines Johnson with the “**Unified Budget**” in FY1969.

Apple has been able to master the process of coming up with great technology ideas and then producing them with outstanding quality and precision. But unless you have a massive audience that not only wants these high quality intriguing products but also has the money to buy them, you cannot have commercial success. That is where Lyndon Baines Johnson enters the picture.

Lyndon Baines Johnson was also able to build on prior history. The U.S. Government was already offering social benefits to the U.S. citizens when Lyndon Baines Johnson came up with the idea that if the U.S. Government offered these social benefits to the U.S. citizens but did not tax the U.S. citizens to pay for them, then both the U.S. Government and the U.S. citizens would have a lot more money to spend. We have been doing just that for 47 years and we have been able to buy a lot of stuff that we could not afford without the U.S. Government going into “virtual debt” by **\$99.8 Trillion** (our **US Unfunded Liabilities (GAAP)**).

This fiscal policy means that we can appear to give unlimited Social Security, healthcare, and other social benefits to everyone because nobody has to pay for it except the future U.S. taxpayers. Since the upper class U.S. citizens and businesses don't have to pay the taxes to pay for the social benefits they appear to get rich and everybody appears to have more money to spend.

The poor, the elderly, the disabled, and the underprivileged get paid social benefits which in many cases is enough to buy food, shelter, and a smartphone subscription service. The people that are not getting these social benefits do not have to pay the taxes to fund these social benefits so they have extra money to pay for their smartphone subscription service. The U.S. upper class folks should be paying for the bulk of these social benefits but since they do not pay these taxes they can have several super high end smartphones,

can live an opulent lifestyle and still put away enough **counterfeit money** to appear to become super rich.

Sounds like a great deal for everyone except the future U.S. taxpayers that now owe **\$99.8 Trillion** and the amount they owe is increasing exponentially. The people that are depending on these social benefits in future years are also going to be facing financial devastation because the U.S. Government has not been funding the future social benefits. Who is going to pay that **\$99.8 Trillion**? It can't be paid! It won't be paid! When this is generally recognized and acknowledged, **USAPonzi** will implode.

But that is why everyone can have a smartphone. The U.S. Government is using corrupt and fraudulent accounting.

So, Steve Jobs and Lyndon Baines Johnson had to work hand in hand to make **Apple** a success. But when **USAPonzi** implodes there will be a lot of people that will not be able to pay their phone bill and the price of **Apple** stock will plummet. I estimate that the value of **Total National Assets** (Household, Corporate, and Small Business) will **drop by 84%** when **USAPonzi** implodes and this **\$99.8 Trillion** of **counterfeit money** evaporates.

In another irony, the stock of AT&T (and Verizon, Sprint, etc.) will also dramatically plummet when **USAPonzi** implodes. **Apple** needs the telephone companies to make their product successful. The telephone companies need smartphones to promote usage on their networks. And the smartphone companies and the telephone companies both need **USAPonzi** to provide the **counterfeit money** to buy both the smartphones and the telephone service.

And the faux rich investors are using their **counterfeit money** to buy the stock in **Apple**, AT&T, Verizon, Sprint, and many other companies which is what causes the stock market to continually set record highs. **Mad Money** will not be such an exciting show when **USAPonzi** implodes. In fact, CNBC will essentially go away because **USAPonzi** will stop producing the **counterfeit money** that is paying their salaries.

It should also be noted that **USAPonzi** has also been stimulating other economies with this **\$99.8 Trillion** of **counterfeit money** so the

future U.S. taxpayers have also been helping to buy smartphones all over the planet.

Maybe they did the right thing after all!

So I guess that the people that manage the DJIA actually did the right thing. By putting **Apple** in the Dow, they will have an index that better represents what is happening in our global economy and our financial system. They now have included the poster child (**Apple**) for the Ponzi economy (**USAPonzi**) so when **USAPonzi** implodes the Dow will retreat in a way that is most reflective of the implosion of what is now a **\$99.8 Trillion** Ponzi scheme.

Another Ironic Twist!

There is another ironic twist that comes from **Apple** replacing AT&T in the Dow Jones Industrial Average. AT&T was broken up by the U.S. Government because of AT&T's monopolistic position in the Telecommunications Industry. This breakup of AT&T is what has ultimately led to their removal from the DJIA. They are now being replaced by a company (**Apple**) that has the opportunity to establish a dominant if not monopolistic position in that same industry because that same U.S. Government has dramatically subsidized the buyers of their product with corrupt and fraudulent accounting.

Amazon: A Counterfeit Company created by USAPonzi

Amazon could go out of business when USAPonzi implodes!

Amazon is one of many companies that owes its very existence to the Ponzi scheme fiscal policy (**USAPonzi**) of the U.S. Government. Amazon is a **counterfeit company** built on the **counterfeit money** that is produced by the GAAP basis deficit spending of **USAPonzi**. Amazon has a market cap of **\$313 Billion** as of November 22, 2015 but could go out of business when **USAPonzi** implodes. Amazon has a marginally successful business model today only because the U.S. Government is handing out **counterfeit money** to the U.S. citizenry, an average of **\$18,230** per citizen in FY2016, that can buy a lot of stuff including a lot of stuff from Amazon.

Amazon is a **counterfeit company** that has built an elaborate network of distribution centers, warehouses, and data centers to sell and distribute products to us that we cannot afford. The only reason that we can appear to afford these products is because **USAPonzi** has created **\$99.8 Trillion** of **counterfeit money** and is creating **\$16.1 Billion** more **counterfeit money** every day. But this stash and stream of **counterfeit money** will both vanish into “**thin air**” when **USAPonzi** implodes. Amazon will then have a lot of very expensive distribution centers, warehouses, and data centers that will be sitting idle when the U.S. Government starts using honest accounting.

We will have a lot of physical assets sitting idle when **USAPonzi** implodes; houses, office buildings, oil wells, planes, trains, cars, movie theatres, restaurants, sports arenas, TVs, smartphones, etc.

By creating **\$99.8 Trillion** of **counterfeit money**, the U.S. Government has created Amazon as a **counterfeit company** that now has a phantom market cap of **\$313 Billion** as of November 22, 2015. But Amazon is just one of many companies that exist today because of **USAPonzi**; the corrupt and fraudulent fiscal policy of the U.S. Government.

This regenerating and exponentially increasing stream of **counterfeit money** produced by the GAAP basis deficit spending of **USAPonzi**

has generated a lot of artificial economic activity and has made a lot of U.S. citizens appear to be very wealthy and a lot of U.S. companies appear to be very profitable and valuable.

In this book I have highlighted the impact that **USAPonzi** has had on Apple (Chapter 6 [The Smartphone Bubble](#)), Amazon, Berkshire Hathaway, its investors, and Warren Buffett (Chapter 2 [Buffett makes \\$9M a day from U.S. Government Fraud](#)) but **USAPonzi** has had a similar effect on Microsoft and Bill Gates, Walmart and the Walton family, and all other successful companies and people. This **\$99.8 Trillion** of **counterfeit money** has appeared to make a lot of people very wealthy. **Massive undertaxing helps a lot.**

We Need More and Bigger Docks

This commentary was written March 1, 2015 but has been updated with financial data as of Nov 22, 2015.

The West Coast dock strike makes it clear that we need to have more and bigger docks to handle our shipping needs. Because of our current fiscal policy ([USAPonzi](#) Chapter 1) the U.S. Government has created **\$99.8 Trillion** of **counterfeit money** and we are using a very small part of that **counterfeit money** to buy the goods that are now stacked up in the west coast harbors waiting to be unloaded. I understand that if these shipping containers were stacked one on top of another they would reach to the space station. But with the current fiscal policy we will create an unlimited amount of **counterfeit money** and therefore we will at some point need enough containers to reach to the Milky Way. We simply do not have enough docks to handle this much incoming freight.

Without [USAPonzi](#) (Chapter 1) and the **counterfeit money** that it produces, the U.S. consumer would not be able to pay for all of this stuff. In fact, we are not paying for it now, we are expecting the future U.S. taxpayers to pay for it. The U.S. Government is making it appear like the U.S. consumers have much more money to spend by using corrupt and fraudulent accounting and therefore we can enjoy all of these products right now without most of us even bending our backs.

Those dock workers had better settle their dispute, unload those ships, and get paid their \$50 an hour because one day, when [USAPonzi implodes](#), most of these ships will have to stop coming in and the dock worker gravy train produced by the U.S. Government's Ponzi scheme will come to an abrupt end.

But as long as [USAPonzi](#) continues to operate, we will be importing more and more containers because [USAPonzi](#) is increasing our **counterfeit money** supply at an increasing rate and because of that we will definitely need more and bigger docks!

But we will also need those infrastructure projects that the U.S. Government is promoting to handle this incoming deluge of products. We will need more ships, containers, planes, trains, trucks, railroads, roads, airports, shopping malls, warehouses, drones, and bigger

houses to be able to ship, distribute, sell, and store all of this incoming product.

Chapter 2 [Creating Counterfeit Money](#) explains how the U.S. Government produces the **counterfeit money** that we are using to buy all of this stuff.

Washington DC-A Coming Ghost Town

The Ponzi scheme fiscal policy of the U.S. Government has created several critical issues for and distortions to the U.S. and global economy:

It has appeared to make a lot of people wealthy. (Chapter 2 [Creating Counterfeit Wealth](#)).

It has appeared to make a lot of businesses very profitable and valuable. (Chapter 2 [Creating Counterfeit Prosperity](#)).

It has appeared to make it possible for the Government to provide pensions and social security to a large portion of the U.S. population.

It has appeared to make it possible for the Government to provide healthcare services to a large portion of the U.S. population.

It has appeared to make it possible for a lot of people to drop out of the work force because they feel they can be supported by the social benefit promises being made by the U.S. Government.

It has caused asset prices to inflate (Chapter 6 [The Housing Bubble](#)).

It has appeared to make it possible for us to finance the most powerful military on the planet.

But the fact is, that by using fraudulent accounting, the U.S. Government has been able to conceal the massive GAAP basis deficit spending we have been incurring and as a result this has created a lot more jobs (and high paying jobs at that) for Government employees and employees of companies that contract to the Government.

I have concentrated much of my concern in this book on the fact that now nearly 50% of the U.S. population is receiving social benefits of one type or another from the Government for which Government does not have the money to pay these benefits (Chapter 2 [Cheating the Common Man](#)). But there is another segment of the population that is also at risk because they are also being supported by this massive deficit spending of the U.S. Government. These are the people that

work for the U.S. Government or for a U.S. Government related business. Many of these direct and indirect Government employees live in or around Washington DC. When your livelihood is dependent on deficit spending by the U.S. Government it is not a good thing.

In a few decades, portions of the Washington DC area could start looking like Detroit does today

The U.S. Government has accrued this massive liability (our public liabilities as of Nov 22, 2015 were **\$99.8 Trillion** and growing at a rate of **\$5.87 Trillion** for FY2016) over the last 5 decades and has made the United States appear to be a highly successful and productive country. This illusion of success is visibly apparent in and around Washington DC. Some of the richest counties in the United States are immediately adjacent to the U.S. Capital. The use of this fraudulent accounting and the overall lack of fiscal responsibility by the leadership in Washington has created the opportunity for massive funding of economic activity that we really cannot afford.

USAPonzi has created Government jobs that are not affordable. **USAPonzi** has created Government businesses that are not affordable. Many of these direct and indirect employees of the U.S. Government are living lifestyles that are not affordable. As a result, many of these direct and indirect employees of the U.S. Government have bought houses, cars, and boats that are not affordable. Many of these direct and indirect employees of the U.S. Government have sent their kids to colleges that are not affordable.

While I am focusing on the Washington DC area, this problem exists throughout the United States but it will be most prevalent in areas where economic activity is supported by the flow of funds from Washington like military bases and major corporations whose major customer is the U.S. Government.

We should be able to learn something as a country by the way the bankruptcy court handles the situation in Detroit. However, our country level problem is now more than 10 times as acute (as measured by public liabilities per citizen) as that of the city of Detroit and it is 5000 times as large on a total dollar's basis.

We cannot afford to be paying these employees and these businesses at the current rate because we do not have the money.

But **USAPonzi** conceals 80% or more of our deficit spending, by using improper accounting, which clearly must stop and stop soon or we will have to start printing money like it is going out of style.

When Washington comes to the realization of just how out of control they really are, many of these jobs will have to disappear (it could be half to three quarters of the jobs in the DC area). It will be just like what happened in Detroit when the jobs go away, the income goes away, the house payments cannot be paid, the car payments cannot be paid, the boat payments cannot be paid, the tuition bills cannot be paid etc. etc. Businesses will go out of business. House prices will drop like a rock. Neighborhoods will fall into decay. Since almost everything that happens in Washington DC is ultimately paid for by the U.S. taxpayers and the U.S. taxpayers are **\$99.8 Trillion** (GAAP basis) in “virtual debt”, the livelihoods of these direct and indirect Government employees are highly at risk.

Detroit was the capital of the automotive industry until the economic model that made it successful over extended itself with excessive pay, excessive benefit plans, excessive pensions, and excessive retirement benefit plans.

Washington has done the same thing by making massive financial commitments (on many dimensions) that cannot possibly be kept and much of this over commitment has been concealed from both the Government officials and the U.S. citizenry by the use of fraudulent accounting.

That is why I feel that much of the Washington DC area could look like Detroit does today in only a couple of decades.

\$99.8 Trillion (and **\$5.87 Trillion** more this year) of **counterfeit money** will buy a lot of stuff but when we finally realize that this liability has to be paid back (or written off by defaulting on our debt and our social benefit commitments) a lot of people and a lot of businesses will suffer.

The actual result is of course highly dependent on how the U.S. Government chooses to or is forced to deal with the coming national bankruptcy. Who will it be that gets short changed? How much money do we print?

Las Vegas-A Coming Ghost Town

Sin City is a real life “Mirage in the Desert”!

Las Vegas, Nevada has become one of the most prominent vacation and entertainment locations on the planet and has demonstrated an amazing ability to continue to grow and flourish. It is a well-known fact that this phenomenon got started by a couple of gangsters building the Flamingo hotel in 1946 and from that visionary start Las Vegas has become a world-renowned gambling and entertainment destination.

But I contend that most of the economic success of Las Vegas can be attributed to the artificial wealth creation (Chapter 2 [Creating Counterfeit Wealth](#)) and accelerated consumption rate (Chapter 2 [Creating Counterfeit Prosperity](#)) of **USAPonzi**.

Everyone jokes that the luxurious hotels and casinos in Las Vegas were built by the people that lost their money there which is surely true but this cannot continue at the current pace. The U.S. Government has created **\$99.8 Trillion** of **counterfeit money** since 1969 by operating this massive Ponzi scheme, spending the future U.S. taxpayers' money, and a sizable chunk of this **counterfeit money** has been used to build and operate Las Vegas.

The U.S. Government is borrowing money from the future U.S. taxpayers to give to current U.S. citizens and businesses as social benefits, U.S. Government pay, and unpaid taxes creating **\$99.8 Trillion** of **counterfeit money**. This **counterfeit money** can be used to buy oil from the Middle East so the Middle East Royalty can come to Las Vegas as high rollers. This **counterfeit money** can be used to buy BMW, Mercedes, Lexus, Hyundai, Ford, Chevrolet, Tesla, etc. cars so that automotive executives can come to Las Vegas as high rollers. This **counterfeit money** can be used to buy smartphones, computers, TVs, shoes, clothes, and other stuff from all over Asia so that Asian business executives can come to Las Vegas as high rollers. This **counterfeit money** is making a lot of Americans feel like they are rich so they can be big spenders and big losers in Las Vegas.

When **USAPonzi** implodes this stash and stream of **counterfeit money** will vanish and the Las Vegas economy will come to an abrupt stop.

Therefore, I contend that Las Vegas, a city of now 2 million people, scores of opulent hotels, casinos, and golf courses, and thousands of luxurious homes, is actually a “Mirage in the Desert” created by the corrupt and fraudulent fiscal policy of the U.S. Government (**USAPonzi**). When **USAPonzi** implodes, we will not have the **counterfeit money** to spend and lose in Las Vegas and 2 million people will be sitting in the middle of the desert with no money, no job, and no way to pay their mortgages.

Las Vegas will become a giant luxurious Ghost Town! This is what has already happened to Detroit when the automotive pay Ponzi scheme imploded and this is what will happen to Washington DC (Chapter 6 [Washington DC A Coming Ghost Town](#)) when **USAPonzi** implodes.

The current fiscal policy of the U.S. Government is creating dramatic distortion to our economic and financial system. It is causing us to buy and build things we cannot afford by dramatically overspending and overcommitting the U.S. taxpayers’ money and dramatically undertaxing the U.S. citizens and businesses.

Las Vegas was started by a couple of gangsters but the real culprit in creating this “Mirage in the Desert” is Lyndon Baines Johnson when he launched **USAPonzi** in FY1969 with the “**Unified Budget**”. Again I note the “accident” of history caused by Lee Harvey Oswald that allowed Lyndon Baines Johnson to become president and to create **USAPonzi** (Chapter 2 [The Oswald Financial Bubble](#)).

Why Pro Athletes make \$Millions

The Pro Athlete Pay Bubble

Did you ever wonder why pro athletes can now make \$Millions playing a game? Pro athletes, entertainers, financial advisors, hedge fund managers, business executives, and many others are making \$Millions and even \$Billions because of the U.S. Government's fiscal policy and accounting fraud. The U.S. Government has been running a massive Ponzi scheme ([USAPonzi](#) Chapter 1) for more than 47 years that is stimulating the economy and producing massive amounts of **counterfeit money**.

The U.S. Government is borrowing Trillions of dollars from the future Americans so that we can pay our athletes and entertainers \$Millions and even in some cases a Billion dollars (Michael Jordan and Tiger Woods may have achieved that level of compensation).

The U.S. citizens and businesses, as a group, have **\$5.87 Trillion** of new **counterfeit money** to spend or invest this year (FY2016) over and above their earned income and products produced. Therefore, they can afford to buy event tickets, team paraphernalia, and TV subscriptions since they have this "free" **counterfeit money** to spend. **\$5.87 Trillion** of deficit spending means that, on average, the U.S. Government is giving each U.S. citizen **\$18,230** of **counterfeit money** ($\$5.87T/322 \text{ million citizens} = \$18,230$) this year. While this **counterfeit money** is not equitably distributed to all U.S. citizens, it does provide ample funds for supporting the professional sports industry as well as a lot of other consumer spending. These pro athletes are, in most cases, members of the U.S. upper class so they also get the further benefit of the undertaxing of **USAPonzi**.

This is why Arnold Palmer, Jack Nicklaus, Mickey Mantle, Jim Brown, Joe Namath, Bill Russell, Wilt Chamberlain, etc. have lamented that they were born too soon. They were born too soon because the amount of **counterfeit money** that **USAPonzi** is producing each year is growing exponentially and they were playing their sport before **USAPonzi** was launched (FY1969) or during the very early years of this Ponzi scheme. People comment frequently that the current athletes should thank their predecessors for creating this lucrative sports and entertainment industry but they really should be thanking **Lyndon Baines Johnson** and **Lee Harvey Oswald** (Chapter 2

Creating Counterfeit Money) for setting up this corrupt and fraudulent accounting system and fiscal policy that has so far produced **\$99.8 Trillion** of **counterfeit money**.

Each year the GAAP Deficit tends to be larger than the previous year because the U.S. Government must pay “virtual interest” on the **Unfunded Future Liabilities** (these liabilities are measured at present value). So each year the U.S. citizens and businesses tend to be undertaxed more than the year before therefore they have more **counterfeit money** to spend and as a result the pro athletes appear to get a nice raise every year. By continuing this Ponzi scheme, these pro athletes would, in theory, have incomes that approach infinity. Nice work if you are really good at your game and if the U.S. Government will continue to play its fraudulent little financial game.

Ponzi schemes are a great thing for the early participants; **UNTIL THEY IMplode**.

When **USAPonzi** implodes, the era of multi-\$million per year pro athletes (and entertainers, financial advisors, hedge fund managers, etc.) will come to an abrupt end and the value of the various sports franchises will plummet. These pro athletes are being paid with **counterfeit money** that the U.S. Government is creating out of “**thin air**” with GAAP basis deficit spending. This is why professional golf tournaments can pay such huge purses to the top performing players every week and still give \$Millions to charity. It is all done with **counterfeit money** compliments of Lyndon Baines Johnson and the other scoundrels within the U.S. Government.

How USAPonzi created “America’s Team”

December 27, 2015

USAPonzi, “The Ultimate Government Fraud”, has made it possible for “**The Dallas Cowboys**” to become known as “**America's Team**”. I think it is somewhat ironic that the assassination of John F. Kennedy in **Dallas on Nov 22, 1963**, just 4 years after the Dallas Cowboys were founded in 1960, would be the triggering event that would make it possible for “**The Dallas Cowboys**” to now appear to be worth **\$4 Billion**.

The U.S. Government is operating with a Ponzi scheme fiscal policy (**USAPonzi**) that is creating **counterfeit money**, **counterfeit private wealth**, and **counterfeit prosperity** for U.S. citizens and businesses with massive GAAP basis deficit spending. By deferring an ever-increasing percentage of the cost of operating the U.S. Government to the future U.S. taxpayers, the U.S. Government is handing out **counterfeit money** to all U.S. citizens and businesses by either overpaying them with social benefits, overpaying them with Government pay, or undertaxing them with GAAP basis deficit spending. This has created **\$99.8 Trillion of counterfeit money** that makes the people in the U.S. appear to be rich and prosperous and gives them tremendous purchasing power.

This **counterfeit money** has allowed us to buy stuff that we cannot afford; houses, cars, boats, planes, oil, gas, football tickets, football jerseys, TV subscriptions, chicken wings, chips, dips, and beer. The U.S. Government is passing out **counterfeit money** with this corrupt and fraudulent fiscal policy that has created a “bonanza” for Jerry Jones and other sports owners and players. In FY2016, the U.S. Government is handing out, on average, **\$18,230** of **counterfeit money** to every man, woman, and child in the United States with GAAP basis deficit spending of **\$5.87 Trillion** (**\$5.87 Trillion**/322 million U.S. citizens = **\$18,230**).

Jerry Jones and Tony Romo are both appearing to get rich from this Government fraud. But, as I report in Chapter 2 “**Buffett makes \$9M a day from Government fraud**”, **84%** of Jerry Jones' net worth is **counterfeit money** and his net worth is increasing by **4.94%** in FY2016 due to the GAAP basis deficit spending of **\$5.87 Trillion** by **USAPonzi**.

Jerry Jones' net worth appears to be **\$4 Billion** but **84%** of that is **counterfeit money** given to him by U.S. Government fiscal and accounting fraud. The U.S. Government has given Jerry Jones **\$3.36 Billion** by undertaxing him and The Dallas Cowboys (**\$4.0 Billion X 0.84 = \$3.36 Billion**). The U.S. Government is also giving Jerry Jones **4.94%** of his net worth with GAAP basis deficit spending in FY2016 which comes to **\$198 Million** (**\$4 Billion X .0494 = \$198 Million**). Jerry Jones makes **\$542,466** every day just by showing up for work and doing a couple of TV interviews which is given to him by this U.S. Government fiscal and accounting fraud (**\$198 Million/365 = \$542,466**).

This will all come to an abrupt end when the U.S. Government starts telling the truth by using honest accounting. When that happens, the value of "The Dallas Cowboys" will plummet, the **\$1.15 Billion** "Jerry World" Dallas Cowboy football stadium will be worth a small fraction of its construction cost, and the Cowboy football ticket prices will have to drop like a rock if Jerry expects to keep the seats filled. Cowboy fans will not have the money to buy these high-priced tickets when the U.S. Government is forced to stop handing out **counterfeit money**.

Cowboys Headquarters Debacle

Jerry Jones is also building a new **\$1.5 Billion** Cowboy headquarters and practice facility in Frisco, TX that will become a luxurious but largely idle office and training complex that Jerry was enticed to build because of this U.S. Government fraud. When **USAPonzi** implodes, the income of the Dallas Cowboys will drop precipitously, player salaries will drop precipitously, and there will be a lot fewer people that can be gainfully employed within the Dallas Cowboys organization.

This U.S. Government fraud has made it possible for the "elite in America" to earn outrageous compensation while the Common Man (school teachers, firefighters, policemen, farmers, retail works, hospitality workers, manufacturing workers, construction workers, hospital workers, etc.) have seen little change in their incomes. The implosion of **USAPonzi** will reduce this disparity but at the expense of everyone in America seeing a significant reduction in their standard of living.

Tony Romo can thank his lucky stars for this U.S. Government fraud that has given him the opportunity to make **\$107 Million** over 7 years while winning just 2 playoff games. But this money is **counterfeit money** and most of it will evaporate when **USAPonzi** implodes.

This Government fraud is creating an apparent bonanza for professional athletes, entertainers, financial advisors, hedge fund managers, the ruling class, and the U.S. upper class; at the expense of the Common Man and the rest of the planet.

LeBron Endorses Hillary: “High Stakes Pay to Play”!

October 4, 2016

LeBron James has announced that he is endorsing Hillary Clinton for President of the United States of America. This is what I call “**High Stakes Pay to Play**”. LeBron has a lot at stake to be sure that the U.S. Government continues to operate “**The Biggest Ponzi Scheme on the Planet**”. He would be playing basketball for **\$Thousands** (at most) rather than **\$Millions** without the U.S. Government fraud and corruption of **USAPonzi** (See [Why Pro Athletes Make \\$Millions](#)).

I guess LeBron feels like Hillary Clinton is the most likely candidate to continue the fraud and corruption within the U.S. Government that has created **\$103.7 Trillion** of **imaginary-counterfeit money** by using fraudulent accounting. By “**Cooking the Books**”, the U.S. Government has been able to borrow **\$103.7 Trillion (US Unfunded Liabilities (GAAP))** from future Americans to improve the lifestyle of current Americans and LeBron James is one of the very, very fortunate beneficiaries of this U.S. Government fraud and corruption. LeBron James is getting very, very rich with **imaginary but counterfeit money** that is being fraudulently borrowed from future Americans.

I guess LeBron feels that Hillary Clinton is the most likely political criminal to continue to operate this massive fraud that I call **USAPonzi**. Both [Hillary and Donald have gotten faux rich](#) from this fraud but Hillary does have a better track record than Donald as a politician that would likely continue to operate this fraud. Bill Clinton presided over this fraud and corruption for eight years and this fraud has now made Bill and Hillary **faux wealthy** (See [The Clinton Fraud](#)) so why wouldn't Hillary be motivated to continue to operate “**The Ultimate Government Fraud**”?

As I say, LeBron James has a lot at stake in this election! If this fraud and corruption were to be exposed by an “honest politician”, most of his wealth and income would evaporate overnight. LeBron has gotten his wealth and income because the U.S. Government has fraudulently borrowed/stolen **\$103.7 Trillion** of **imaginary-counterfeit money** from the future Americans when the future Americans do not have **\$103.7 Trillion**. LeBron James simply cannot

afford to have an “honest politician” elected as President of the United States of America, as if we had such a thing as an “honest politician”.

But none of us really wants an “honest politician” because Americans do a lot better when the U.S. Government lies and cheats as it is doing today. We can buy a lot of stuff that we cannot afford by using the **\$103.7 Trillion** of **imaginary-counterfeit money** that the U.S. Government has fraudulently borrowed/stolen from the future Americans (See [Filling the Planet with Junk](#)).

With the current Ponzi scheme fiscal policy, the U.S. Government will create an infinite amount of **imaginary-counterfeit money** out of “thin air” and LeBron James is getting a huge cut of this fraud. According to a Forbes Magazine estimate, LeBron James has, as of 2016, earned **\$450 Million**. But the future Americans have an infinite amount of **imaginary-counterfeit money** (**imaginary money** is easy to produce since it is created digitally) so this fraud and corruption can continue for a very long time (See [The Theory of Imaginary Money](#)).

If LeBron can just continue to play basketball and accept endorsement money and if the U.S. Government will just continue its massive **con game**, LeBron will become very, very rich with the **imaginary-counterfeit money** produced by this U.S. Government fraud. As if, **\$450 Million** is not enough already. According to one estimate I read, LeBron will make **\$1 Billion** from his Nike contract alone. **\$103.7 Trillion** of **imaginary-counterfeit money**, fraudulently borrowed from the future Americans, can make a lot of folks really, really rich. Nike can afford to pay these outrageous endorsements to star athletes because Americans have **\$103.7 Trillion** of **imaginary-counterfeit money**, fraudulently borrowed from the future Americans, that they can use to buy Nike products.

And the U.S. Government produces more **imaginary-counterfeit money** every day; **\$15.6 Billion** every day with GAAP basis deficit spending (**GAAP Deficit in FY2017** of **\$5.70T/365 = \$15.6B**).

	Trillion
National Debt	\$19.5
Cash Deficit in FY2017	\$0.59
GAAP Deficit in FY2017	\$5.70
US Unfunded Future Liabilities	\$84.2
US Unfunded Liabilities (GAAP)	\$103.7
Imaginary-Counterfeit Money	\$103.7
Total National Assets	\$123.6

Source: www.usdebtclock.org Oct 4, 2016

The U.S. Government is simply and fraudulently creating **imaginary-counterfeit private wealth** by assuming **unpayable public liabilities**. The U.S. Government has undertaxed the U.S. upper class by **\$103.7 Trillion** to make them very, very **faux wealthy** so that they can in turn pay LeBron James millions of dollars to play basketball and earn endorsement money.

Let me say that one more time; the U.S. Government has borrowed **\$103.7 Trillion** of **imaginary-counterfeit money** from the future Americans and given most of it to the current U.S. upper class Americans by undertaxing them. This **imaginary-counterfeit money** will evaporate into the **“thin air”** from whence it came when **USAPonzi** implodes (See [The Implosion of USAPonzi](#)).

This fraud and corruption can only be eliminated by the U.S. Government adopting **GAAP Accounting** and committing to a **balanced GAAP basis budget**.

This fraud and corruption within the U.S. Government is explained in much more detail on my website www.usaponzi.com and in my book **“USAPonzi”** that is available on [Amazon in Kindle and paperback formats](#).

The size of this U.S. Government fraud is easily determined; it is the amount of **imaginary-counterfeit money** that the U.S. Government has borrowed/stolen from the future Americans which is reported on www.usdebtclock.org as **US Unfunded Liabilities (GAAP)**.

USAPonzi is a **\$103.7 Trillion** fraud; **“The Biggest Ponzi Scheme on the Planet”!**

How USAPonzi created the Saudi Arabia Budget Deficit

December 30, 2015

USAPonzi, “The Ultimate Government Fraud”, has caused severe distortion in the global economic and financial system. Because of this U.S. Government fiscal and accounting fraud, the U.S. Government has been issuing **counterfeit money** to the U.S. citizens and businesses for the last 47 years that we have been using to buy things we cannot afford. One of the items that we have been able to buy with this **counterfeit money** that is a major contributor to the distortion in the financial system is oil.

The U.S. Government borrows money from the future U.S. taxpayers to give to the current U.S. citizens and businesses so that we can buy things we cannot afford with this borrowed and **counterfeit money**. And not just a little money, we are talking about **\$99.8 Trillion of counterfeit money** as of November 22, 2015. This ever-increasing stream of **counterfeit money** that **USAPonzi** is producing has caused asset price inflation. Stock prices have increased. Real estate prices have increased. The price of oil has increased. The price of gold has increased. All because the U.S. Government is issuing **counterfeit money**.

The oil producing countries have benefited enormously from this U.S. Government fiscal and financial fraud. Saudi Arabia has been, and still is, the poster child for this fiscal and financial distortion in the price of oil. The low cost of oil production in Middle East, particularly in Saudi Arabia, has made these oil producing countries appear to be very wealthy. This has made the Middle East royalty appear to be very wealthy and the political leadership in some of these countries have managed to maintain civility by sharing the **counterfeit wealth** from oil production with the Common Man.

When the price of oil escalated to over **\$100** a barrel, this created a further bonanza for all oil producers. It even made oil production in the United States appear to be cost effective. Now that the price of oil is declining, this is causing a financial pinch for the high cost producers like the United States and now even for the low cost producers like Saudi Arabia.

The problem is that almost all of this oil is being purchased with **counterfeit money** that has been borrowed from the future U.S. taxpayers either directly or indirectly. **USAPonzi** has created **\$99.8 Trillion** of **counterfeit money** so that we can buy oil but we are also buying other stuff with this **counterfeit money** from other people, businesses, and countries so that they too can afford to buy even high priced oil.

The U.S. Government is operating with a Ponzi scheme fiscal policy (**USAPonzi**) that is creating **counterfeit money**, **counterfeit private wealth**, and **counterfeit prosperity** for U.S. citizens and businesses with massive GAAP basis deficit spending. By deferring an ever-increasing percentage of the cost of operating the U.S. Government to the future U.S. taxpayers, the U.S. Government is handing out **counterfeit money** to all current U.S. citizens and businesses by either overpaying them with social benefits, overpaying them with Government pay, or undertaxing them with GAAP basis deficit spending. This has created **\$99.8 Trillion of counterfeit money** (reported on usdebtclock.org as **US Unfunded Liabilities (GAAP)**) that makes the people in the United States to appear to be rich and prosperous and gives them tremendous purchasing power.

Lee Harvey Oswald triggered this Ponzi scheme by assassinating John F. Kennedy which produced **USAPonzi** and created what I call "The Oswald Financial Bubble" which is now filled with **\$99.8 Trillion** of **counterfeit money** and is expanding by **\$16.1 Billion** a day. "The Oswald Financial Bubble" in turn has caused "The Internet Bubble", "[The Housing Bubble](#)", "[The Automobile Bubble](#)", "[The Airplane Bubble](#)", "[The Smartphone Bubble](#)", "The Oil Price Bubble", "The Gold Price Bubble", "[The Stock Market Bubble](#)", "The U.S. Upper Class Wealth Bubble", "The Wealth Gap", "The U.S. Government Spending Bubble", and "The Bloating of the U.S. Government".

But let's get back to the Saudi budget problem. Saudi Arabia is a country of 30 million people and about 8 million of these are foreigners that reside there primarily to support and operate the oil production for the country. The GDP for Saudi Arabia is estimated to be about **\$750 Billion** which represents about 1.2% of all global economic activity. The 2015 annual budget report for the Saudi Government shows income of about **\$140 Billion** and expenditures of about **\$238 Billion** yielding a budget deficit of **\$98 Billion** as reported on December 28, 2015. I also understand that about **80%** of

the Saudi Government income is derived from their oil production and that more than **95%** of all Saudi oil production is in behalf of the Saudi Government.

This is why the budget crisis for Saudi is so severe as the price of oil declines. As they say, a pet alligator tends to grow to fit the size of the bathtub, and the Saudi Government spending has tended to increase to match the price of oil and now that the oil price is coming down they are faced with a budget crisis.

This crisis will become much much more severe when they realize that most of their oil is being purchased with **counterfeit money** backed only by the U.S. Government promises that the future U.S. taxpayer will come up with what is now **\$99.8 Trillion** of tax payments that are increasing by **\$16.1 Billion** every day. When **USAPonzi** implodes and this stash and stream of **counterfeit money** from **USAPonzi** evaporates, the price of oil will plummet, creating budget crises in all oil producing economies.

This U.S. Government fraud and corruption is causing severe economic and financial distortions all over the planet.

One other interesting statistic is that in 1960 the population of Saudi Arabia was 5 million and now, just 55 years later, the population is 30 million. Money, even **counterfeit money**, can entice people to live and work in the desert.

This is also why I say that **USAPonzi** is creating skyscrapers in the Middle East. The **counterfeit money** created by **USAPonzi** is appearing to make these countries very rich to the point that they could build the tallest building on the planet in Dubai. These skyscrapers will become ghost towers when **USAPonzi** implodes and this stash and stream of **counterfeit money** evaporates. Room rates in these Dubai hotels can range up to \$3000-\$5000 per night solely because **USAPonzi** is creating **counterfeit money** out of “**thin air**”. You just need to be standing in the right place at the right time to benefit from this massive U.S. Government fraud.

The Skyscraper Bubble

January 2, 2016

The Closing Scene in “USAPonzi-The Movie”

On December 31, 2015, there was a live filming of what could one day be the closing scene when they make the movie “**USAPonzi: The Biggest Ponzi Scheme on the Planet**”. For those of you that did not get to see it live, it was both tragic and spectacular. In the left panel of the TV screen was a 63 story hotel/condo in Dubai (The Address Downtown hotel) that was a towering inferno from a fire that was apparently started by a curtain catching fire. As the hotel fire continued to burn, the Dubai officials made the decision that they would proceed with plans to have the New Year celebration fireworks display that would literally light up the nearby Burj Khalifa skyscraper that is the tallest building on the planet with fireworks. The right panel of the TV screen displayed this spectacular 25 minute fireworks display.

This event was brought to the TV screen, and one day “the big screen”, by U.S. Government fraud and corruption. These skyscrapers, and many others like them, have been built with **counterfeit money** that was produced by the corrupt and fraudulent fiscal policy of the U.S. Government.

USAPonzi, “The Ultimate Government Fraud”, has caused severe distortion in the global economic and financial system. Because of this U.S. Government fiscal and accounting fraud, the U.S. Government has been issuing **counterfeit money** to the U.S. citizens and businesses for the last 47 years that we have been using to buy things we cannot afford. One of the key items that we have been able to buy with this **counterfeit money**, to create some of this fiscal and financial distortion, is oil.

The U.S. Government borrows money from the future U.S. taxpayers to give to the current U.S. citizens and businesses so that we can buy things we cannot afford with this borrowed and **counterfeit money**. And not just a little money, we are talking about **\$100.7 Trillion of counterfeit money** as of January 2, 2016. This ever-increasing stream of **counterfeit money**, that **USAPonzi** is producing, has caused asset price inflation. Stock prices have increased. Real estate prices have increased. The price of oil has increased. The price of

gold has increased. Simply because the U.S. Government is using improper accounting. This **counterfeit money** has allowed us to buy stocks, houses, automobiles, airplanes, smartphones, oil, gas etc., etc. that we really cannot afford.

The oil producing countries have benefited enormously from this U.S. Government fiscal and accounting fraud and as a result have appeared to become extremely wealthy with the **counterfeit money** created by this Ponzi scheme fiscal policy. This fire and fireworks in two of the skyscrapers that were built on U.S. Government fraud is the perfect ending to this yet to be written movie script that will be written, probably by Michael Lewis, when the planet finally accepts the fact that the U.S. Government has been **“Cooking the Books”** for the last 47 years.

Author's Note: I sent an email to Michael Lewis on Mar 13, 2015 telling him that **USAPonzi** should be the subject of his next book. This would be a great sequel to “The Big Short”. And now they have already filmed what can be the closing scene of the movie.

Why will this be the closing scene in **USAPonzi-The Movie**? Because the skyscrapers in the Middle East (The Skyscraper Bubble), along with Las Vegas and The Ghost Towns in China, are among the most visible symbols of the financial excess and distortion that has been created by **USAPonzi**. When **USAPonzi** implodes, the flow of **counterfeit money** will evaporate and most of the space in these towers will be unoccupied making these ghost towers.

The Stock Market Bubble, The Housing Bubble, The Automobile Bubble, The Airplane Bubble, and The Smartphone Bubble, EACH represent more Financial Bubble excess on a dollar value basis than The Skyscraper Bubble but they would be harder to capture in a single visual image of this financial bubble excess than a towering inferno and the tallest tower on the planet simultaneously lit up with a fireworks display.

How USAPonzi created “The Clinton Foundation”

January 6, 2016

How Bill and Hillary got rich on U.S. Government Fraud!

Author’s Note: The financial data presented in this section was sourced from www.usdebtclock.org as of January 6, 2016.

USAPonzi, “The Ultimate Government Fraud”, has made it possible for Bill and Hillary Clinton to appear to get very rich (net worth of **\$120 Million**) and to get **\$2 Billion** into “The Clinton Foundation”. A former President and a candidate for President have become extremely wealthy because of the fiscal and accounting fraud of the U.S. Government for which Bill Clinton was CEO for eight years while this fraud was being perpetrated. Our criminal justice system has sent several CEOs to prison for this kind of financial and accounting fraud but these frauds were petty crimes compared to **USAPonzi (\$100.7 Trillion)**.

The U.S. Government is operating with a Ponzi scheme fiscal policy (**USAPonzi**) that is creating **counterfeit money**, **counterfeit private wealth**, and **counterfeit prosperity** for U.S. citizens and businesses with massive GAAP basis deficit spending. The fundamental issue that all U.S. citizens must come to understand is that **“deficit spending creates counterfeit money”**. Deficit spending means spending money that you do not have or committing to spend money that you will never have.

Spending money that you do not have creates debt. Committing to spend money that you will never have creates **Unfunded Future Liabilities**. **Unfunded Future Liabilities** is just an assessment as to how much debt you will be incurring in the future “if” you are serious about keeping those future promises. When we borrow money to pay government employees we are introducing **counterfeit money** into the financial system. When we borrow money to pay social benefit recipients we are introducing **counterfeit money** in to the financial system. When we do not collect the taxes to pay for these cash expenditures we create **counterfeit money**. When we do not collect the taxes to adequately fund our future commitments we create **counterfeit money**. The taxpayers don’t have to pay these taxes so they appear to get richer by the amount of the undertaxing.

That is why every dollar of deficit spending becomes a **counterfeit dollar** in the pocket of the U.S. citizen or business that should have paid those taxes. As of Jan 6, 2016 the U.S. Government has **\$100.7 Trillion** of unpaid taxes. This is reported on usdebtclock.org as **US Unfunded Liabilities (GAAP)** and therefore we have **\$100.7 Trillion** of **counterfeit money** in the global financial system. This money is not worth a plugged nickel since it is to be paid by the future U.S. taxpayers and we now know that the current U.S. taxpayers are under paying their taxes by **\$5.87 Trillion** (our GAAP Deficit) in FY2016.

The U.S. Government is creating **counterfeit money** out of “**thin air**” at the rate of our GAAP basis deficit spending which comes to **\$16.1 Billion** every day. That is why the rich are getting so rich, the U.S. Government is stuffing **counterfeit money** into their pockets every single day. Therefore, the rich have tons of money to spend, to buy stocks, houses, cars, planes, smartphones, football tickets and whatever. The U.S. Government is also paying the Government employees and the social benefit recipients much more than the U.S. taxpayer can afford so that they too can buy stocks, houses, cars, smartphones, football tickets and whatever.

The U.S. Government is passing out **counterfeit money** that we are using to buy things so that the companies selling these things look like their business is doing great. Because these businesses look like they are doing great, they look valuable so investors use their **counterfeit money** to buy stock in these companies which creates **“The Stock Market Bubble”**.

Many of us collect enough of this **counterfeit money** to buy houses which creates **“The Housing Bubble”**. That is why house prices continue to go up, the U.S. Government is creating an infinite amount of **counterfeit money**.

Many of us collect enough of this **counterfeit money** to buy cars and trucks which creates **“The Automobile Bubble”**. That is why we are buying more cars and trucks every year because we have more **counterfeit money** every year. That is why we have so many traffic jams. The U.S. Government gives us more **counterfeit money** every year and every day so we can have more cars and trucks and more traffic. The U.S. Government is creating an infinite amount of **counterfeit money**.

Many of us collect enough of this **counterfeit money** so that we can buy plane tickets so that the airlines can afford to buy airplanes. Some of us collect enough of this **counterfeit money** so that they can buy their own airplanes. This is what creates [“The Airplane Bubble”](#). That is why we are buying more airplanes every year because we have more **counterfeit money** every year. That is why we have so much congestion in the air that we cannot safely fly our drones. The U.S. Government is creating an infinite amount of **counterfeit money**.

Many of us get enough **counterfeit money** every month to pay our cell phone bill so almost everyone can own a smartphone which creates [“The Smartphone Bubble”](#). The U.S. Government is creating an infinite amount of **counterfeit money**.

Most of us get enough **counterfeit money** every month so that we can buy gas, so the oil companies can buy oil with this pass through **counterfeit money** so that the oil producing countries can get rich enough to build skyscrapers which creates “The Oil Price Bubble” and “The Skyscraper Bubble”.

And nobody is out any money because all of this **counterfeit money** was created out of **“thin air”** by the U.S. Government passing the tax bill forward to the future U.S. taxpayers who now owe **\$100.7 Trillion**. That will buy a lot of stocks, houses, cars, trucks, airplanes, smartphones, oil, and skyscrapers.

It also means that a lot of U.S. upper class folks are getting filthy rich, **\$100.7 Trillion** can buy a lot of stuff and still leave a lot of money in the pockets of the U.S. upper class. The U.S. upper class citizens and businesses are the big winners in this fraud, including Bill and Hillary Clinton.

But let's get back to the subject of this commentary. How did this get **\$2 Billion** into “The Clinton Foundation”? A lot of wealthy people and companies are collecting millions and billions of dollars, remember that **\$100.7 Trillion** stash of **counterfeit money** that has been created with this scheme, so they are willing to pay hefty speaking and book fees to Bill and Hillary Clinton. A lot of wealthy people, companies, and countries seem to be very happy with what Bill and Hillary have done or are doing for them to the point that they have given “The Clinton Foundation” **\$2 Billion** and now the foundation

employees 2,000 people. This Clinton Foundation is based in Canada, so the Clintons are, like many other financial frauds, using a non-U.S. entity to circumvent U.S. laws and taxes.

The U.S. Government is committing fiscal and financial fraud so the U.S. Government fiscal policy can create **\$100.7 Trillion** of **counterfeit money** so that Bill and Hillary can acquire a personal fortune and can create a **\$2 Billion** Foundation that provides a very nice income for 2,000 of their friends and so that they can pay themselves management fees from this foundation.

Is it any wonder that the Common Man does not trust the U.S. Government? The U.S. Government is committing fiscal and accounting fraud so that they can feather their own nests and dramatically feather the nests of their rich friends so that their rich friends will contribute to their foundations and their elections campaigns and can pay them large speaking fees and book royalties.

The rich people and companies do not mind paying these fees and royalties and making these campaign and foundation contributions since the way **USAPonzi** works there is always more **counterfeit money** where that came from. **USAPonzi** is creating **\$16.1 Billion** every day and **\$5.87 Trillion** this fiscal year.

Bill Clinton is considered to be one of the smartest guys/gals in the room because everyone thinks that he is the only president to preside over a budget surplus since Lyndon Baines Johnson pulled the wool over the eyes of the 90th Congress to pretend like he had balanced the budget in FY1969. LBJ did not balance the budget, he just **“Cooked the Books”**. He “borrowed” all of the money in the social benefit trust fund to pay the bills in FY1969. This also launched **USAPonzi** which now produces this massive amount of **counterfeit money**.

Bill Clinton did not have a budget surplus during his presidency either, he just had a slight cash surplus. He had a massive GAAP deficit throughout his tenure in office as have all presidents over the last 47 years. In fact, the **National Debt** increased every year that Bill Clinton was in office even though with fraudulent accounting he was able to claim a “budget surplus”. He did not have a budget surplus he just did

not have to steal all of the social benefit tax revenue for a couple of years to cover general operating expenses.

We must demand that the U.S. Government start telling the financial truth!

Bill Clinton gets undue credit for the economic success in the 1990s. **USAPonzi** was the cause of this apparent economic success. **USAPonzi** has been operating for 47 years and Bill Clinton was the beneficiary of one of the two major pulsations of **USAPonzi**. Bill Clinton got undue credit for the tax revenue bonanza that was generated by “The Internet Bubble”. The second major pulsation of **USAPonzi** was “The Housing Bubble”. We as Americans are collecting more and more **counterfeit money** every day so we have more **counterfeit money** to buy houses which led to “The Housing Bubble” and its ultimate bursting.

But since both of these bubbles, Internet and Housing, were caused by **USAPonzi** and **USAPonzi** is still operating we are still in a “Stock Market Bubble” and a “Housing Bubble” and an “Automobile Bubble” and an “Airplane Bubble” and a “Smartphone Bubble” and an “Oil Price Bubble” and a “Skyscraper Bubble”. Until **USAPonzi** implodes and/or the U.S. Government starts operating with an honest fiscal policy and honest accounting system, all of these bubbles will continue to expand. The root cause of all of these bubbles is the **counterfeit money** Financial Bubble that **USAPonzi** is producing.

When **USAPonzi** implodes and this stash and stream of **counterfeit money** evaporates, the stock market will crash, the real estate will crash, the price of oil and gold will crash, and we will have many houses, cars, trucks, planes, office buildings, restaurants, smartphones, and skyscrapers sitting idle because we will not have the money to use, operate, and maintain these assets.

And this was all caused by Lee Harvey Oswald assassinating John F. Kennedy.

So even the speaking fees that Bill Clinton is getting are derived, at least in part, from his apparent but false economic success as the President of the United States. It was an accident of timing that allowed him to be in office when “The Internet Bubble” expanded and that was caused by fiscal and accounting fraud that began in FY1969.

When someone of stature finally exposes this massive fraud, this “house of cards” will come tumbling down.

When that happens, most of “The Clinton Foundation” funds and the Clinton family net worth will evaporate. After all, most of us are operating with **counterfeit money**. Many of us are hoodwinked into thinking we are rich but **84%** of our collective wealth is **counterfeit money**.

Peddling Fiction

January 13, 2016

Author's Note: The financial data presented in this section was sourced from www.usdebtclock.org as of January 13, 2016.

Obama: “Anyone claiming that America's Economy is in decline is peddling fiction”!

In the “State of the Union” speech Jan 12, 2016, President Obama stated that anyone claiming that the U.S. economy is in decline is peddling fiction. This comment was directed at some of the Republican presidential candidates that make that claim.

By making this statement, the President of the United States is either a liar or a fool.

The U.S. and the global economy is being supported by U.S. Government fraud and corruption. The U.S. Government is operating with a Ponzi scheme fiscal policy that is creating **counterfeit money** for the U.S. citizens to spend, spend, spend.

As of Jan 13, 2016, the U.S. Government has created **\$100.8 Trillion** of **counterfeit money**. America's economy looks to be the strongest on the planet right now but the U.S. economy and the global economy are both being propped up by U.S. Government fraud and corruption that creates this **counterfeit money**.

This Ponzi scheme fiscal policy (**USAPonzi**) has created a “Money Supply Bubble”, a “Stock Market Bubble”, an “Internet Bubble”, a “Housing Bubble”, an “Automobile Bubble”, an “Airplane Bubble”, a “Smartphone Bubble”, an “Oil Price Bubble”, a “Gold Price Bubble”, a “Skyscraper Bubble”, and bubbles in essentially all asset classes. The U.S. Government issues this **counterfeit money** to U.S. citizens and business by paying government workers and social benefit recipients more than the U.S. taxpayer can afford and by dramatically undertaxing the current U.S. taxpayers.

We are filling the planet with stuff that we cannot afford by spending this **counterfeit money** that has been “borrowed” from the future U.S. taxpayers. We, in America, are overrun with houses, cars, trucks, airplanes, smartphones, skyscrapers, hotels, casinos, sports

arenas, office buildings, clothes, food, drink, and whatever; most of which we cannot afford. We are writing hot checks to the rest of the planet to acquire this stuff and pretending like the future U.S. taxpayers will make up the difference. The difference is currently **\$100.8 Trillion**.

The U.S. Government is operating with a corrupt and fraudulent fiscal policy and accounting system. The U.S. Government is using an improper accounting system by using **Cash Accounting** rather than the proper **GAAP Accounting** system. This creates massive GAAP basis deficit spending which creates this **counterfeit money**.

If President Obama does not know about this U.S. Government fraud and corruption, then both he and his advisors are fools. If he knows about this fraud and makes this “peddling fiction” comment, then he is a liar.

The U.S. Government has already handed out **\$100.8 Trillion** of **counterfeit money** to U.S. citizens and businesses so that we can buy things that we cannot afford. The U.S. Government is handing out **\$16.1 Billion** more **counterfeit money** every day.

There is also a distinct possibility that some, maybe even most, of the Republican presidential candidates do not really understand how our economy is being propped up with U.S. Government fraud and corruption. My sense is that most of them have an inkling that we have a fiscal policy problem but very few, if any, of them have a true understanding of the magnitude and severity of the problem.

We are headed toward a financial and economic catastrophe of epic proportions when **USAPonzi** implodes and nobody is talking openly about it. It could be the most serious problem that we face as a nation and as a planet.

I would even go so far as to say that the apparent economic disparity that this fraud is causing within the United States and between the United States and the rest of the planet, could be a contributing factor to the animosity between nations, economic classes, and religious faiths.

I have been writing about this Ponzi scheme for about 5 years and have been sharing these commentaries on my website www.usaponzi.com since March 29, 2013.

President Obama is the one “peddling fiction”!

How much money is \$2.5 Trillion?

February 1, 2016

Author's Note: The financial data presented in this section was sourced from usdebtclock.org and treasurydirect.gov.

When we are discussing the finances of the U.S. Government the numbers are so big we cannot relate to them very well. In this commentary I will convert these numbers into terms that we can more easily comprehend. But before I do that I am going to stay with the big numbers for a moment to assess just how much Debt and Unfunded Liabilities (GAAP) we have accumulated during the 4 months between the end of fiscal year 2015 (FY2015) which ended September 30, 2015 and January 31, 2016.

On September 30, 2015 we had **National Debt** of **\$18.15 Trillion** and Unfunded Liabilities of **\$98.5 Trillion**. As of January 31, 2016 we had **National Debt** of **\$18.96 Trillion** and Unfunded Liabilities of **\$101 Trillion**. In just 4 months our **National Debt** increased by **\$810 Billion** and our Unfunded Liabilities increased by **\$2.5 Trillion**. This means that the U.S. taxpayers were undertaxed by **\$2.5 Trillion** over that 4 months so, in effect, the U.S. Government gave the U.S. citizens **\$2.5 Trillion** in just 4 months.

I refer to this as **\$2.5 Trillion** of **counterfeit money** since the current U.S. taxpayers get to keep that money but the future U.S. taxpayers are expected to pay it but where will the future U.S. taxpayers come up with **\$101 Trillion** that is increasing by **\$16.1 Billion** every day to pay our Unfunded Liabilities. The future U.S. taxpayers can't pay these Unfunded Liabilities so undertaxing the U.S. citizens and businesses is just handing out **counterfeit money**.

The U.S. Government just gave the U.S. citizens and businesses **\$2.5 Trillion** over the 4 months from September 30, 2015 to January 31, 2016. Let's see what that **\$2.5 Trillion** would buy and see how much money each citizen would receive if the U.S. Government had equally distributed this **counterfeit money** to all citizens.

The way the U.S. Government hands out this **counterfeit money** the upper class U.S. citizens and businesses get to keep most of this money as unpaid taxes. This is because the upper class U.S. citizens and businesses are the only taxpayers that would have the funds to

pay these taxes. This is also what is causing the “Wealth Gap”; the U.S. Government is dramatically favoring the U.S. upper class with its corrupt and fraudulent fiscal policy and accounting system.

Let's assess what this **\$2.5 Trillion** of **counterfeit money** that the U.S. Government distributed over that 4 months would buy in terms of houses, cars, trucks, airplanes, smartphones and skyscrapers. The airplanes that I am buying are Boeing 767s and the skyscrapers that I am buying are copies of the Burj Khalifa the tallest skyscraper on the planet that was built in Dubai at a cost of **\$1.5 Billion**. This table shows what this **\$2.5 Trillion** would buy if one were to spend it all on that one item.

	Cost	Number
Houses	\$250,000	10 Million
Cars	\$40,000	62.5 Million
Trucks	\$180,000	13.9 Million
Airplanes	\$200 Million	12,500
Smartphones	\$750	3.33 Billion
Skyscrapers	\$1.5 Billion	1,667
Citizens	\$7,764	322 Million

The U.S. Government distributed **\$2.5 Trillion** of **counterfeit money** to U.S. citizens just over the first 4 months of FY2016 which is an average of **\$7,764** to each U.S. citizen. Did you get your money? Probably not unless you are in the upper class. I estimate that Warren Buffett makes \$9 Million a day from this fraud during FY2016 so he gained (123 days X \$9 Million =) **\$1.11 Billion** in just 4 months. (Chapter 2 [Buffett makes \\$9M a day from US Government Fraud](#)). This is why the rich are getting richer and richer.

Author's Note: Warren Buffett actually made more than **\$1.11 Billion** over the first 4 months of FY2016 from this fraud because the U.S. Government went on a borrowing binge immediately after the end of FY2015 when U.S. Congress finally gave up and suspended the Debt Ceiling so they could continue to overpay themselves.

The U.S. Government was projecting that our Cash basis deficit spending would be **ONLY \$433 Billion** in FY2016 but they borrowed **\$810 Billion** in the first 4 months of FY2016. Our GAAP basis deficit was predicted to be **\$5.83 Trillion** for FY2016 but the U.S. Government incurred **\$2.5 Trillion** of that in the first 4 months of

FY2016, but that is because of the binge borrowing as soon as the Debt Ceiling was suspended. When the U.S. Government incurs a GAAP deficit, the upper class U.S. citizens and businesses appear to get richer by the amount of that GAAP deficit.

The absurd fiscal policy and accounting system of the U.S. Government produced enough **counterfeit money** over the first 4 months of FY2016 to build 1,667 skyscrapers (and not your “run of the mill” skyscrapers but the tallest skyscraper on the planet) or 3.33 Billion smartphones or 10 Million houses.

And what is even more absurd is that the future U.S. taxpayers had a total deferred tax bill of **\$101 Trillion** as of January 31, 2016 which is **40X** the amount of **counterfeit money** that was produced in the first 4 months of FY2016. The future U.S. taxpayers, as of Jan 31, 2016, owed the U.S. Government **67,333 skyscrapers** or **404 Million houses** or **2.5 Billion** cars (@ \$40,000) which is **\$312,693** owed by every current U.S. citizen; every man, woman, and child (\$101T/323M citizens = \$312,693).

The U.S. Government is creating **counterfeit money** out of “thin air” by making the basic assumption that the future U.S. taxpayers will be able to pay an infinite amount of taxes. When you start playing with monopoly money, like we are doing, you can quickly lose sight of reality. And the sad thing is, we are all pretending like this **counterfeit money** has real value.

This is why I say that the U.S. Government is filled with **Scoundrels, Liars, and Cheaters** (Chapter 9)!

This is why we are creating bubbles in all asset classes, the U.S. Government is issuing **counterfeit money** so that we can buy things we cannot afford. We have bought and/or built a lot of houses, cars, trucks, airplanes, smartphones and skyscrapers with the **counterfeit money** that the U.S. Government is issuing with this corrupt and fraudulent fiscal policy.

The U.S. Government is lying through its teeth so it can borrow money (**\$18.96 Trillion**) to overpay itself, so it can undertax its rich friends (**\$101 Trillion**) to make them appear to be very rich, and so it does not have to fund the social benefit promises it has made (**\$82.1 Trillion**) to the Common Man. The U.S. Government has borrowed

\$101 Trillion of **counterfeit money** from the future U.S. taxpayers to overpay itself and the social benefit recipients and to give to the U.S. upper class. The U.S. Government borrowed **\$2.5 Trillion** of **counterfeit money** from the future U.S. taxpayers in the first 4 months of FY2016.

Now how do you feel about the people we have elected to run our Government?

This is what **\$2.5 Trillion** of **counterfeit money** will buy and the U.S. Government has a total of **\$101 Trillion** of Unfunded Liabilities (GAAP) because of this Ponzi scheme fiscal policy. We have a serious problem.

USAPonzi is creating an ever-increasing amount of **counterfeit money** that will continue on a path toward infinity until **USAPonzi** implodes; **\$2.5 Trillion** over the first 4 months of FY2016 and **\$101 Trillion** over the last 47 years. The rate at which the U.S. Government is creating **counterfeit money** is picking up pace but that is what happens when our GAAP basis deficit spending is increasing exponentially.

Because the U.S. Government has distributed this now **\$101 Trillion** of **counterfeit money**, we have bought and built many things that we cannot afford creating bubbles in all asset categories. We now have many houses, cars, trucks, airplanes, smartphones, and skyscrapers that we cannot afford.

We must adopt an accounting methodology that supports a sound financial system for the U.S. Government and the planet. We cannot pay for the houses, cars, trucks, airplanes, smartphones, and skyscrapers that we have already bought and built because the future U.S. taxpayer cannot pay the public liabilities that were incurred so that the U.S. Government could distribute this **\$101 Trillion** of **counterfeit money**.

When **USAPonzi** implodes, this **counterfeit money**, **\$101 Trillion** as of January 31, 2016, will evaporate into the “**thin air**” from whence it came.

The Scoundrels, Liars, and Cheaters in the U.S. Government have borrowed **\$101 Trillion** from the future U.S. taxpayers so that they

can pay themselves **\$18.96 Trillion** with this **counterfeit money** and can make their friends in the U.S. upper class appear to be **\$101 Trillion** richer with **counterfeit money**. This is “The Ultimate Government Fraud”.

But that is precisely why the U.S. economy looks to be as strong as it does. The U.S. Government has magically created **\$101 Trillion** of **counterfeit money** so that we can have 1.75 Billion smartphones on the planet, 250 Million automobiles in the U.S., 18 Million new automobiles in the U.S. in 2015, 20,000+ jetliners on the planet, 120 thousand new homes in the U.S. in 2014, luxurious homes for the upper class citizens, private airplanes for the super wealthy, skyscrapers in the Middle East, ghost cities in China, a mirage resort city in the desert (Las Vegas), massive warring capability throughout the planet, to name just some of the dramatic excesses that this Ponzi scheme fiscal policy has produced.

By the way, if we spent all of that **\$2.5 Trillion** of **counterfeit money** on Semi Trailers we would need a **66 lane highway** from New York City to Los Angeles just to park them! No wonder we have traffic jams. We are buying our cars and trucks with **counterfeit money** created by U.S. Government fraud.

If we spent this **\$2.5 Trillion** of **counterfeit money** on Toyota Corollas (\$17,300) we could buy **144 Million cars** but would need a **148 lane highway** from NYC to LA to park them. And this is just with 4 months of fraud by the U.S. Government. But it would be a huge boost to the economy in Japan.

The U.S. Government produced enough **fake money** in just **4 months** to buy **144 Million Corollas** with a simple little accounting trick; by using **Cash Accounting** rather than the proper **GAAP Accounting**.

I hope this explains how **\$101 Trillion** of **counterfeit money** can buy and has bought a lot of stuff that we cannot afford. But that is why almost everyone in the U.S. has access to a car, a color TV, and a smartphone. We are buying stuff with **fake, imaginary, counterfeit money**.

The Bank Bubble

February 16, 2016

Author's Note: The financial data presented in this section was sourced from www.usdebtclock.org as of February 16, 2016.

86.8% of US Private Net Worth is counterfeit money!

USAPonzi has increased Bank Deposits by Nominally 7.6X!

The U.S. Government's Ponzi scheme fiscal policy is creating so much **counterfeit money**, the U.S. banking system has created **93,228 branch banks** (as of June 30, 2015) to handle all of that money. Now the U.S. banking system is realizing that they have overbuilt and the larger banks are beginning to close some of these branch bank locations.

[The U.S. banking system has been building more and more banks because the U.S. Government is creating more and more counterfeit money](#) (Chapter 2 [Creating Counterfeit Money](#)).

We are building real banks to hold counterfeit money!

But I contend that the only reason that this many banking locations can appear to be profitable for the banking industry is because the U.S. Government is creating **counterfeit money** at an astounding rate. The U.S. Government creates this **counterfeit money** by undertaxing the U.S. citizens and businesses with GAAP basis deficit spending (Chapter 2 [Creating Counterfeit Money](#)).

As of February 16, 2016 the U.S. Government has undertaxed the U.S. citizens and businesses by **\$101.2 Trillion** which has produced **\$101.2 Trillion** of **counterfeit money**. This **\$101.2 Trillion** is reported on usdebtclock.org as "**US Unfunded Liabilities (GAAP)**". As Chapter 6 ["How much money is 2.5 Trillion Dollars?"](#) explains, the U.S. Government created **\$2.5 Trillion** of **counterfeit money** in just 4 months from September 30, 2015 to January 31, 2016. The U.S. Government is projected (See About the Data usdebtclock.org) to have GAAP basis deficit spending of **\$5.82 Trillion** in FY2016 which means that the U.S. Government is creating **\$16 Billion** ($\$5.82T/365=\$16B$) of **counterfeit money** every day.

U.S. citizens and businesses, especially the U.S. upper class, are appearing to get rich because the U.S. Government is dramatically and fraudulently undertaxing them. This has created a financial bubble of **\$101.2 Trillion** of **counterfeit money** that is expanding by **\$16 Billion** every day.

The total net worth of all U.S. citizens and businesses is estimated to be **\$116.6 Trillion** (See “**Total National Assets**” on usdebtclock.org) but **\$101.2 Trillion** of that is **counterfeit money** so U.S. citizens and businesses appear to have a lot more money because they have not had to pay the taxes for the U.S. Government's spending and promising to spend.

Surely most of these branch banks have been built for convenience of access but they only appear to be profitable because of all of the **counterfeit money** that is deposited in these banks. **86.8%** of our apparent net worth is **counterfeit money** produced by U.S. Government fiscal and accounting fraud ($\$101.2T/\$116.6T=0.868$).

This financial bubble of **counterfeit money** has created bubbles in essentially all asset classes; stocks, bonds, houses, cars, trucks, smartphones, oil, gold, skyscrapers, and yes even in banks.

The corrupt and fraudulent fiscal policy and accounting system of the U.S. Government is causing severe distortions in the U.S. and Global financial system and economy. “**The Bank Bubble**” is just one of these distortions. We will have many physical assets that will fall into disuse or be dramatically underutilized when **USAPonzi** implodes. Branch banks will be one of the asset classes that will be underutilized when **USAPonzi** implodes.

This is also why I predict that most banks will fail when **USAPonzi** implodes; because this **counterfeit money** will evaporate. Most, nominally **87%**, of the money deposited in U.S. banks is **counterfeit money**. This of course assumes that money deposited in banks has the same percentage of **counterfeit money** as does the total net worth of all U.S. citizens and businesses.

But this is why we now have **93,228 branch banks**. And this is why we have “**The Bank Bubble**”!

The profitability of U.S. banks has been dramatically enhanced over the last 47 years because the U.S. Government's **USAPonzi** fiscal policy and accounting fraud has increased the deposits in U.S. banks because of the creation of **\$101.2 Trillion** of **counterfeit money** produced by the undertaxing of the U.S. citizens and businesses. U.S. banks are making more and more **counterfeit money** by loaning **counterfeit money** to people and businesses that could not afford these loans without the **counterfeit money** that the U.S. Government is distributing to them every year. U.S. bank deposits are now nominally **7.6X** what they would be with a balanced U.S. Government budget ($1 / (1-0.868) = 7.6$).

USAPonzi has increased Bank Deposits by Nominally 7.6X!

Because Oswald shot JFK, because LBJ became president, because Congress approved LBJ's "Unified Budget", because the "Unified Budget" used **Cash Accounting**, because **Cash Accounting** undertaxed the U.S. taxpayers, because the U.S. Government is corrupt, because this fiscal policy produced "**The Biggest Ponzi Scheme on the Planet**"; because the upper class U.S. citizens and businesses have appeared to have gotten "rich" with **\$101.2 Trillion** of **counterfeit money** because of this undertaxing, the U.S. banking system has built now 93,228 branch banks to manage the **counterfeit** bank deposits that have been produced by this **\$101.2 Trillion** of **counterfeit wealth**.

We have wasted 47 years building "**real bank buildings**" to manage "**fake, imaginary, counterfeit money**" produced by **USAPonzi**; "**The Ultimate Government Fraud**". But this is just one of many such futile activities that this U.S. Government fraud has caused.

Ponzi schemes of this magnitude can cause serious side effects to the financial system, to the U.S. and global economy, and to the geopolitical system.

Clinton/Trump: Getting Rich(?) from U.S. Government Fraud!

March 1, 2016

Author's Note: The financial data presented in this section was sourced from www.usdebtclock.org as of March 1, 2016.

Hillary Clinton and **Donald Trump** have both appeared to have gotten super rich because of U.S. Government fraud! The leaders of our U.S. Government are operating the Government's finances with a corrupt and fraudulent fiscal policy and accounting system that is issuing **counterfeit money** to U.S. citizens and businesses with most of it going to the U.S. upper class of which both **Hillary** and **Donald** are members!

We live in an amazing time! The U.S. Government is **“Cooking the Books”** (Chapter 1 **Unified Budget**) to create the appearance of wealth and prosperity for U.S. citizens and businesses and the U.S. Government is so polarized that they can only seem to agree on a couple of things:

- 1) to say and do whatever it takes to get elected and re-elected and
- 2) to continue **“Cooking the Books”!**

We now appear to have the choice of electing either **Hillary Clinton** or **Donald Trump** to be President of this corrupt and fraudulent U.S. Government.

The U.S. Government is running a Ponzi scheme fiscal policy (**USAPonzi**) that has produced **\$101.3 Trillion** of **counterfeit money** and both **Clinton** and **Trump** have gotten “rich and powerful” because of this fraud. Now we appear to have the opportunity to choose which of these two “super-rich by U.S. Government fraud” candidates we want to elect to be our next president!

The first thing we need to do is acknowledge the fact that our U.S. Government is corrupt and fraudulent and adopt an honest fiscal policy and accounting system to terminate this Ponzi scheme. This means adopting GAAP Accounting and balancing the GAAP basis budget. This will be very painful but will be required because the U.S. Government now has a GAAP basis Deficit of **\$5.82 Trillion** in

FY2016 and Unfunded Liabilities (GAAP) of **\$101.3 Trillion** as of March 1, 2016. The U.S. Government is in “virtual debt” by **\$101.3 Trillion!** Worse yet, the current fiscal policy is “cheating the common man and the rest of the planet” while making the “U.S. ruling class prosperous” and the “U.S. upper class super prosperous”.

Both **Hillary Clinton** and **Donald Trump** have gotten “rich and powerful” because of this **\$101.3 Trillion** U.S. Government fraud.

The common man has been promised unaffordable social benefits and the U.S. Government has chosen to not fund these promises so **Hillary, Donald**, and all of their upper class friends can appear to get richer and richer.

The U.S. Government has given the U.S. citizens and businesses **\$101.3 Trillion**, mostly to the U.S. elite, which most of the rest of the planet does not get to enjoy. The U.S. Government does this simply by not collecting the taxes required to pay for the U.S. Government's spending and promising to spend. Operating with a dramatically unbalanced budget (GAAP Deficit of **\$5.82 Trillion** in FY2016) is making the U.S. upper class appear to be very, very rich. Every dollar of deficit spending becomes a **counterfeit dollar** in the pocket of the person or business that did not have to pay the tax to cover that dollar of deficit spending.

Bill and Hillary Clinton have accumulated personal wealth of **\$120 Million** and the Clinton Foundation has collected **\$2 Billion** because of this U.S. Government fraud. **Nearly 100% of the wealth** accumulated by **Bill and Hillary Clinton** has come from bribes paid by the people, companies, and countries that appear to have gotten rich from this U.S. Government fraud (Chapter 10 [Whistleblower Letter #12 to the SEC](#)). I say **nearly 100% of their wealth** is due to this U.S. Government fraud, because some of their wealth was appropriately earned from their many, many years of public service.

Bill and Hillary Clinton have collected **\$2.12 Billion** because of fiscal and accounting fraud by the U.S. Government.

Donald Trump has gained enough personal wealth because of this U.S. Government fraud so that he can appear to fund his own presidential campaign. He appears to have net worth of between **\$4 and \$10 Billion**, depending on who you believe, but nominally **87%**

of whatever wealth he has was produced by the fiscal and accounting fraud (**USAPonzi**) of the U.S. Government. All upper class U.S. citizens and businesses are appearing to get rich from **USAPonzi** (Chapter 2 [Buffett makes \\$9M a day from U.S. Government Fraud](#)).

This week Forbes estimated **Donald Trump's** net worth at **\$4.5 Billion** but by my estimate (Chapter 6 [The Bank Bubble](#)) **86.8%** of that is **counterfeit money** due to **USAPonzi**. Therefore, **Donald Trump** has gained **\$3.91 Billion** ($\$4.5B \times 0.868 = \$3.906B$) because of fiscal and accounting fraud by the U.S. Government.

Based on this information, who should we elect? **Hillary** who has picked up **\$2.12B** from **USAPonzi** or **Donald** who has picked up **\$3.91B** from **USAPonzi**.

\$2.12 Billion here, **\$3.91 Billion** there, pretty soon you are talking about real money, but in this case it is **counterfeit money**. In total, **USAPonzi** has created **\$101.3 Trillion** of **counterfeit money**.

This U.S. Government fraud (**USAPonzi**) is very simply explained; the U.S. Government has "borrowed" **\$101.3 Trillion** from the future U.S. taxpayers to overpay the government workers, overpay the social benefit recipients, and undertax the U.S. upper class, by **\$101.3 Trillion**, to make them appear to be very, very rich.

Another way to say it is, **USAPonzi** has simply "borrowed" **\$101.3 Trillion** from the future U.S. taxpayers to give to the current U.S. upper class. The U.S. Government pays "**hush money**" to the social benefit recipients and U.S. Government workers, by overpaying them relative to what the U.S. taxpayers can afford, so that they will not complain too loudly about this fraud and corruption.

Another way to say it is, **USAPonzi** is creating massive **counterfeit** private wealth (**\$101.3 Trillion**) by assuming **\$101.3 Trillion** of public liabilities. **USAPonzi** is rigged to dramatically favor Americans and within the U.S. it is rigged to favor the U.S. ruling class and to dramatically favor the U.S. upper class.

But any way you say it, this U.S. Government fiscal and accounting fraud has given the U.S. upper class **\$101.3 Trillion** of **counterfeit**

money, money that has been created out of “**thin air**” with massive and exponentially increasing GAAP basis deficit spending.

This U.S. Government fiscal and accounting fraud is the primary reason that the “**Wealth Gap**” is so pronounced! Giving the U.S. upper class **\$101.3 Trillion** is surely going to widen the “**Wealth Gap**” and every day the U.S. Government is giving the U.S. upper class another **\$16 Billion** (GAAP Deficit of **\$5.82T/365=\$16.0B**).

\$101.3 Trillion is a lot of **counterfeit money** no matter how you count it but the US. Government has created it out of “**thin air**” by borrowing it from the future U.S. taxpayers (Chapter 6 [How much money is 2.5 Trillion Dollars?](#))!

No wonder **the 1%ers** are so happy that the U.S. Government is running this Ponzi scheme.

This is a massive Fraud! This is Corruption! This is lying! This is Cheating!

We now may only have a choice between these two “super-rich by U.S. Government fraud” scoundrels, **Hillary Clinton** or **Donald Trump**, to decide who we elect to be President of this corrupt and fraudulent U.S. Government?

When the U.S. Government finally admits to this fraud and corruption, the U.S. Government will have to declare bankruptcy and both **Hillary** and **Donald** will likely be bankrupt as well whether they are elected President or not. When **USAPonzi** implodes, we will not need **Donald’s** higher and higher Mexico border wall because economic conditions will instantly become essentially the same on both sides of the border.

Drug trafficking will also drop precipitously when **USAPonzi** implodes because **\$100+ Trillion** of **counterfeit money** will evaporate overnight. When **USAPonzi** implodes, we will not have the money to pay for the expensive drugs that are making drug trafficking profitable today. We are currently buying drugs, houses, cars, airplanes, boats, gold, oil, gas, clothes, food, and just about everything we own, use, and consume with the **counterfeit money** produced by **USAPonzi**. **\$101.3 Trillion** of **counterfeit money** can buy a lot of stuff!

Raising the Minimum Wage is Foolhardy!

April 15, 2016

Both of the Democrat Presidential candidates (Hillary Clinton and Bernie Sanders) are promising that they will push for increases in the minimum wage if they are elected president. Bernie Sanders is calling for an increase to \$15/hr. This is a “foolhardy” plan for trying to close the wealth and income gap between the upper class and the Common Man. We cannot keep jobs in the U.S. now because of the dramatic wage differential between the U.S. and other competing countries. Raising the minimum wage will only make that problem worse.

The wage differential between the U.S. and other countries is largely due to the fantasy economy that we have in the U.S. because of **USAPonzi**. The U.S. Government, by using a corrupt and fraudulent fiscal policy and accounting system, is giving the false appearance of wealth and prosperity in the U.S. The U.S. Government is operating with a dramatically unbalanced budget that is stimulating the economy, overpaying the Government workers, overpaying the social benefit recipients, and making the U.S. upper class appear to be filthy rich by undertaxing them.

This Ponzi scheme fiscal policy is creating **imaginary-counterfeit money** out of “thin air” with this GAAP basis deficit spending. This **imaginary-counterfeit money** is dramatically increasing the incomes and the apparent personal wealth of the U.S. upper class and is dramatically reducing the incentive of the Common Man to work since the unreasonable and unaffordable social benefit promises of **USAPonzi** often offer a better lifestyle than working (See Chapter 2 [The Theory of Imaginary Money](#)).

USAPonzi is allowing most U.S. citizens to live dramatically beyond their means. However, when **USAPonzi** implodes, the private wealth of U.S. citizens and businesses will fall by **\$101.9 Trillion (US Unfunded Liabilities (GAAP))** as posted on www.usdebtclock.org, Government pay will have to be dramatically reduced, and social benefit promises will have to be dramatically reduced. The economic conditions in the U.S. will almost instantly become the same as in most countries around the planet when **USAPonzi** implodes (See Chapter 5 [The Implosion of USAPonzi](#)).

The U.S. Government should hold off making any changes to the minimum wage until they start telling the financial truth. The U.S. Government should not be making patch work adjustments to our fiscal or monetary policy until they establish an honest and sustainable fiscal policy. Our global economy is dramatically distorted by **USAPonzi, "The Ultimate Government Fraud"**.

Four out of Five Things in America are Unaffordable!

May 10, 2016

More than four out of five things that we have bought, built, or consumed in America are unaffordable! More than four out of five things in America have been purchased with **imaginary-counterfeit money** that has been produced by U.S. Government fraud! The U.S. Government is running a Ponzi scheme (**USAPonzi**) that is borrowing/stealing money (**\$102.1 Trillion** so far) from the future U.S. taxpayers so that we can buy things we could not otherwise afford.

The U.S. Government does this with a corrupt and fraudulent fiscal policy that I call **USAPonzi**. This Ponzi scheme fiscal policy is caused by using **Cash Accounting** rather than the proper **GAAP Accounting** (Chapter 1) and by overspending on a cash basis. By undertaxing the current U.S. taxpayers by **\$102.1 Trillion (US Unfunded Liabilities (GAAP))**, the U.S. Government has created **\$102.1 Trillion of imaginary-counterfeit money** (See Chapter 2 [The Theory of Imaginary Money](#)).

As a result of this fraud, the U.S. Government has given the U.S. upper class **\$102.1 Trillion of imaginary-counterfeit wealth!** This is what has caused the "Wealth and Income Gap"!

	Trillion
National Debt	\$19.3
Cash Deficit in FY2016	\$0.50
GAAP Deficit in FY2016	\$5.78
US Unfunded Future Liabilities	\$82.8
US Unfunded Liabilities (GAAP)	\$102.1
Imaginary-Counterfeit Money	\$102.1
Total National Assets	\$123.6

Source: www.usdebtclock.org May 10, 2016

Our **Total National Assets** (US private net worth) are estimated to be **\$123.6 Trillion** but **\$102.1 Trillion** of that is **imaginary-counterfeit money** produced by the GAAP basis deficit spending of **USAPonzi**. Therefore, more than 4 out of 5 dollars of our private net worth have been produced by U.S. Government fraud: $(\$102.1T / (\$123.6T - \$102.1T) = 4.7)$.

We have been buying things we cannot afford with **imaginary-counterfeit money** that the U.S. Government has borrowed/stolen from the future U.S. taxpayers.

We have spent more than 5 times as much on cars as we can afford!

We have spent more than 5 times as much on airplanes as we can afford!

We have spent more than 5 times as much on houses as we can afford!

We have spent more than 5 times as much on office buildings as we can afford!

We have spent more than 5 times as much on apartment buildings as we can afford!

We have spent more than 5 times as much on TVs, computers, smartphones, restaurants, malls, resorts, golf courses, food, clothes, oil, gas, etc. as we can afford!

More than 4 out of 5 dollars that we have in our banks are **imaginary-counterfeit dollars!**

The U.S. Government has given us **\$102.1 Trillion** of **imaginary-counterfeit money** to spend to make Americans appear to be prosperous and to make the American upper class appear to be super wealthy.

The future U.S. taxpayers are now expected to pay for all of these things we have bought, built, and consumed but cannot afford. The tax bill that the future U.S. taxpayers now owe comes to **\$102.1 Trillion**, our **US Unfunded Liabilities (GAAP)**.

This problem can only be equitably resolved by the adoption of GAAP Accounting and a commitment to a balanced GAAP basis budget by the U.S. Government.

USAPonzi a simple fraud: Public Debt becomes Private Wealth!

May 17, 2016

We have a bunch of crooks running the U.S. Government!

The U.S. Government is operating with a Ponzi scheme fiscal policy (**USAPonzi**) that is allowing the U.S. citizenry to live dramatically beyond their means and is appearing to make the U.S. upper class super wealthy.

This fiscal policy is a lot like playing **NFL football** with the rules for **table tennis**. It absolutely makes no sense whatsoever! It is absurd! It is a hoax! It is corrupt! It is a fraud! But it is paying the U.S. ruling class a lot of money and it is making the U.S. upper class really rich so the U.S. Government is continuing this fraud and the U.S. upper class is cheering them on.

USAPonzi has basically inverted the global economy and financial system. We don't just earn **real money** to buy things, the U.S. Government is creating **imaginary-counterfeit money** so that we can buy a whole lot of things that we really cannot afford. **Four of five things in the U.S. are unaffordable.** Our economy and our financial system are both operating predominantly on the **\$102.2 Trillion** of **imaginary-counterfeit money** that the U.S. Government is pretending to borrow from the future U.S. taxpayers with GAAP basis deficit spending (See Chapter 2 **The Theory of Imaginary Money**).

The U.S. Government is corrupt! The U.S. Government is using a corrupt and fraudulent fiscal policy (**USAPonzi**) by using **Cash Accounting** rather than the proper **GAAP Accounting** (Chapter 1). As a result, our real deficit in FY2016 is our GAAP Deficit of **\$5.77 Trillion** when the U.S. Government tells us our deficit is our Cash Deficit of **\$0.51 Trillion**.

	Trillion
National Debt	\$19.3
Cash Deficit in FY2016	\$0.51
GAAP Deficit in FY2016	\$5.77
US Unfunded Future Liabilities	\$82.9
US Unfunded Liabilities (GAAP)	\$102.2
Imaginary-Counterfeit Money	\$102.2
Total National Assets	\$123.7

Source: www.usdebtclock.org May 17, 2016

Our public liabilities (**US Unfunded Liabilities (GAAP)**) are now **\$102.2 Trillion** and are increasing by our GAAP Deficit of **\$5.77 Trillion** in FY2016. Further, this GAAP Deficit is increasing exponentially because the U.S. Government has to pay “virtual” interest every year on these public liabilities. When these public liabilities increase, private wealth appears to increase by an equivalent amount simply because the U.S. taxpayers don't have to pay the taxes to cover these government expenditures.

The U.S. upper class is appearing to get filthy rich because we have a **bunch of crooks** running the U.S. government. These crooks are committing fiscal and accounting fraud so that they can overpay themselves and make their rich friends (and themselves) appear to be really rich. **Hillary Clinton (\$2.12B)** and **Donald Trump (\$3.91B and maybe a lot more)** have both become faux wealthy because of this U.S. Government fraud (See Chapter 6 [Clinton/Trump: Getting rich\(?\) from U.S. Gov Fraud](#)). When you have misappropriated **\$102.2 Trillion of imaginary-counterfeit money** you have committed a massive fraud.

But this private wealth increase is **phantom/counterfeit** because the future U.S. taxpayers cannot pay these public liabilities. That is why I call this apparent private wealth increase, **imaginary-counterfeit money**. It is imaginary because the U.S. Government **imagines** that the future U.S. taxpayers can pay these public liabilities. It is **counterfeit** because the U.S. taxpayers cannot pay these public liabilities. The U.S. upper class (and the global upper class) is getting faux rich (**\$102.2 Trillion**) from U.S. Government fiscal and accounting fraud.

USAPonzi has essentially inverted the U.S. and global economy. We are operating on **imaginary-counterfeit money** produced by U.S.

Government fraud. The more the U.S. Government overspends and overcommits the richer the rich appear to become and the more things Americans can appear to buy with the **imaginary-counterfeit money** that is being produced by the GAAP basis deficit spending of **USAPonzi**.

The future U.S. taxpayers are now expected to pay for all of the things we have bought, built, and consumed but cannot afford. The tax bill that the future U.S. taxpayers now owe comes to **\$102.2 Trillion**, our **US Unfunded Liabilities (GAAP)**.

The U.S. Government is just **imagining** that the current U.S. upper class could be really rich today if the future U.S. taxpayers could just pay a whole hell of a lot of taxes tomorrow.

If the U.S. Government continues this Ponzi scheme fiscal policy, **USAPonzi** will create an infinite amount of **imaginary-counterfeit money** and therefore an infinite amount of faux private wealth. The U.S. Government is stuffing **imaginary-counterfeit money** into the pockets of Americans because of an unbalanced budget but most of this **imaginary-counterfeit money** is ending up in the pockets of the U.S. upper class.

When **USAPonzi** implodes, this **imaginary-counterfeit money** will go **“poof”** and what now appears to be **\$102.2 Trillion** will vanish into **“thin air”**.

This problem can only be equitably resolved by the adoption of GAAP Accounting and a commitment to a balanced GAAP basis budget by the U.S. Government.

This is the biggest (**\$102.2 Trillion**) financial fraud ever perpetrated, I call it **“USAPonzi: The Ultimate Government Fraud”** and **“The Biggest Ponzi Scheme on the Planet”**!

The Imaginary Millionaires and Billionaires!

May 31, 2016

The United States of America is the home of millions of **Imaginary Millionaires and Billionaires**.

According to Forbes Magazine, as of October, 2015 there were **15.7 million Millionaires** in the U.S. and as of March, 2016 there were **540 Billionaires** in the U.S.

However, most of these **Millionaires and Billionaires** have been created by U.S. Government fraud. The U.S. Government is using a corrupt and fraudulent fiscal policy and as a result is creating **imaginary-counterfeit money** at an astounding rate because of its GAAP basis deficit spending.

The U.S. Government is in the process of giving infinite imaginary-counterfeit wealth to the U.S. Upper Class!

The fiscal policy of the U.S. Government is a classic **Ponzi scheme** that I have named **USAPonzi**. This Ponzi scheme is produced because the U.S. Government is using **Cash Accounting** rather than the proper **GAAP Accounting** (Generally Accepted Accounting Principles). As a result, the U.S. Government is operating with a dramatically unbalanced budget as indicated in the following table by the GAAP Deficit of **\$5.77 Trillion** in FY2016 when the U.S. Government reports a Cash Deficit of **\$0.51 Trillion**.

	Trillion
National Debt	\$19.3
Cash Deficit in FY2016	\$0.51
GAAP Deficit in FY2016	\$5.77
US Unfunded Future Liabilities	\$83.0
US Unfunded Liabilities (GAAP)	\$102.3
Imaginary-Counterfeit Money	\$102.3

Source: www.usdebtclock.org May 31, 2016

Because the U.S. Government is not operating with **GAAP Accounting**, it is not assessing and collecting sufficient tax revenue to adequately fund the future liabilities for the veteran benefits,

pensions, and social benefits promises that the U.S. Government has made. These **Unfunded Future Liabilities** now total **\$83.0 Trillion**.

Therefore, this Ponzi scheme has accumulated total US Unfunded Liabilities (GAAP basis), including the **National Debt**, of **\$102.3 Trillion** and has introduced an equivalent amount of **imaginary-counterfeit money** into the global economy and financial system with this unreported, but real, GAAP basis deficit spending.

The past and current U.S. taxpayers have gained **\$102.3 Trillion** of **imaginary-counterfeit wealth** because they did not have to pay these taxes. The U.S. Government **imagines** that the future U.S. taxpayers can pay these taxes but obviously they cannot pay **\$102.3 Trillion** so this apparent wealth gain is just **imaginary-counterfeit money**. ([The Theory of Imaginary Money](#) is explained in more detail in Chapter 2 of my book “**USAPonzi**”).

This Ponzi scheme fiscal policy has also dramatically overpaid the social benefit recipients, the U.S. Government employees, and the Government related businesses increasing our **National Debt** to **\$19.3 Trillion**.

The undertaxing of the U.S. upper class citizens and businesses by **\$102.3 Trillion** is what has caused the “**Wealth Gap**” to expand. The undertaxing of the U.S. upper class citizens and businesses by **\$102.3 Trillion** is also what has produced these **Imaginary Millionaires and Billionaires**. Is it any wonder that the **1% club** is doing quite well! The U.S. upper class is simply and fraudulently getting richer and richer with **imaginary-counterfeit money** because of a dramatically unbalanced U.S. Government budget.

This Ponzi scheme has significantly favored Americans and within America has dramatically favored the U.S. ruling class and has colossally favored the U.S. upper class. A windfall gift to the U.S. upper class of **\$102.3 Trillion** of **imaginary-counterfeit money** (over the last 47 years) has to be considered colossal favoritism.

This Ponzi scheme fiscal policy has also dramatically and artificially stimulated the U.S. and global economy with this GAAP basis deficit spending. The implosion of **USAPonzi** will cause a dramatic discontinuity in the global economy that will lead to a global depression that could be even more severe than “**The Great**

Depression". See Chapter 5 [The Implosion of USA Ponzi](#) for a more complete assessment of what the author predicts will happen when **USA Ponzi** implodes. What is now **\$102.3 Trillion** of **imaginary-counterfeit wealth** will evaporate almost instantaneously when **USA Ponzi** implodes.

USA Ponzi is deferring massive and ever-increasing liabilities to the future taxpayers to dramatically and artificially improve the lifestyle of current Americans and to dramatically and artificially increase the wealth of the U.S. upper class by **\$102.3 Trillion** with **imaginary-counterfeit money** borrowed/stolen from future Americans. The U.S. Government is making the U.S. upper class appear to be wealthy beyond belief simply by operating with a dramatically unbalanced budget.

USA Ponzi, if it is allowed to continue, will simply transfer an infinite amount of **imaginary-counterfeit money** from the future U.S. taxpayers to the U.S. upper class while devastating future Americans! In theory, this Ponzi scheme would produce an infinite number of **Millionaires and Billionaires** by pretending to borrow **imaginary-counterfeit money** from the future U.S. taxpayers. It must also be recognized that this U.S. Government fraud is creating **imaginary Millionaires and Billionaires** all over the planet not just here in the United States of America.

This **Imaginary Wealth** is produced simply because the U.S. Government "**imagines**" that the future U.S. taxpayers will be able to pay an infinite amount of taxes someday. This is the signature attribute of a Ponzi scheme; use money from the late participants to pay the early participants.

This problem can only be equitably resolved by the adoption of GAAP Accounting and a commitment to a balanced GAAP basis budget by the U.S. Government.

In order to create a level economic playing field throughout the planet, the U.S. Government must eliminate this fraud and corruption.

This is the biggest (**\$102.3 Trillion**) financial fraud ever perpetrated, I call it "**USA Ponzi: The Ultimate Government Fraud**" and "**The Biggest Ponzi Scheme on the Planet**"!

USAPonzi enriches Gates/Buffett/Clinton/Trump!

June 6, 2016

The U.S. Government, with its Ponzi scheme fiscal policy, is massively and fraudulently enriching Bill Gates, Warren Buffett, Bill and Hillary Clinton, and Donald Trump. In fact, the U.S. Government is massively and fraudulently enriching all of the U.S. upper class.

The fiscal policy of the U.S. Government is a classic Ponzi scheme that I have named **USAPonzi**. This Ponzi scheme is produced because the U.S. Government is using **Cash Accounting** rather than the proper **GAAP Accounting** (Generally Accepted Accounting Principles). As a result, the U.S. Government is operating with a dramatically unbalanced budget as indicated in the following table by a GAAP Deficit of **\$5.77 Trillion** in FY2016 when the U.S. Government reports a Cash Deficit of **\$0.51 Trillion**.

	Trillion
National Debt	\$19.3
Cash Deficit in FY2016	\$0.51
GAAP Deficit in FY2016	\$5.77
US Unfunded Future Liabilities	\$83.1
US Unfunded Liabilities (GAAP)	\$102.4
Imaginary-Counterfeit Money	\$102.4
Total National Assets	\$124.2

Source: www.usdebtclock.org Jun 6, 2016

Because the U.S. Government is not operating with **GAAP Accounting**, it is not assessing and collecting sufficient tax revenue to adequately fund the future liabilities for the veteran benefits, pensions, and social benefits promises that the U.S. Government has made. These **Unfunded Future Liabilities** now total **\$83.1 Trillion**.

This Ponzi scheme fiscal policy has also dramatically overpaid the social benefit recipients, the U.S. Government employees, and the Government related businesses increasing our **National Debt** to **\$19.3 Trillion**.

The U.S. upper class is appearing to get very wealthy because the U.S. Government has undertaxed them by **\$102.4 Trillion** (**\$83.1T+\$19.3T**). But this is **imaginary money** because the U.S. Government has just borrowed/stolen it from the future U.S.

taxpayers. This is **counterfeit money** because the future U.S. taxpayers cannot pay these deferred liabilities. The U.S. upper class is not really as rich as they appear to be because this is just **\$102.4 Trillion** of **imaginary-counterfeit money** (See [The Theory of Imaginary Money](#)).

	Net Worth	*Undertaxing
Total U.S.	\$124.2T	\$102.4T
Gates	\$79.4B	\$65.4B
Buffett	\$63.3B	\$52.2B
** Clintons	\$2.1B	\$1.7B
Trump	\$4.5B	\$3.7B

*Undertaxing allocated by Net Worth (82.4%)

**Includes the money in the Clinton Foundation

Gates, Buffett, the Clintons, and Trump are all getting richer and richer from U.S. Government fraud!

The apparent **wealth and prosperity of the United States of America** is just a hoax that is being perpetrated by a corrupt and fraudulent U.S. Government by using a fraudulent accounting system and dramatically undertaxing the current U.S. taxpayers. The U.S. Government is simply increasing the apparent private wealth of the U.S. upper class by assuming public liabilities. The U.S. Government has been doing this for 47 years and is continuing to increase the apparent wealth of the U.S. upper class every day by another **\$15.8 Billion** (GAAP Deficit of $\$5.77T/365 = \$15.8B$).

This is why we have a **“Wealth Gap”** and this is why the U.S. upper class will become infinitely rich if the U.S. Government continues with this corrupt and fraudulent fiscal policy.

The Stock Market is a hoax! The Real Estate Market is a hoax! The price of oil is a hoax! The price of gold is a hoax! All because **more than 80% of our wealth and purchasing power** has been produced as **imaginary-counterfeit money** by U.S. Government fraud and corruption.

Hoax: A humorous or malicious deception. **USAPonzi** is a malicious deception!

This problem can only be equitably resolved by the adoption of **GAAP Accounting** and a commitment to a balanced GAAP basis budget by the U.S. Government.

In order to create a level economic playing field throughout the planet, the U.S. Government must eliminate this fraud and corruption.

This is the biggest (**\$102.4 Trillion**) financial fraud ever perpetrated, I call it **“USAPonzi: The Ultimate Government Fraud”** and **“The Biggest Ponzi Scheme on the Planet”!**

The U.S. Government is Corrupt!

June 9, 2016

The U.S. Government is corrupt! The U.S. Government is operating with a corrupt and fraudulent fiscal policy. The U.S. Government is willingly and knowingly committing fiscal and accounting fraud (using **Cash Accounting** rather than the proper **GAAP Accounting**) but is so invested in this fraud that no one in a position of power is willing to expose it.

This is an obvious fraud but the people in the U.S. Government and their upper class friends are appearing to get filthy rich because of this fraud so the fraud continues. The U.S. Government has a bipartisan conspiracy to continue to operate with a dramatically unbalanced budget that overpays the U.S. ruling class, overpays the social benefit recipients, and dramatically undertaxes the U.S. upper class.

This fraud elevates the standard of living of all Americans! This fraud creates an opulent lifestyle for the U.S. ruling class! This fraud creates a super opulent lifestyle for the U.S. upper class!

We have a bunch of **scoundrels, liars, and cheaters** that are running the U.S. Government so they can line their own pockets and so that they can dramatically line the pockets of their upper class friends.

The fiscal policy of the U.S. Government is a classic Ponzi scheme that rather than taxing the U.S. taxpayers to pay for its spending and committing to spend is making the U.S. upper class appear to be filthy rich. The U.S. government has undertaxed the U.S. taxpayers by **\$102.4 Trillion** making them appear to be super rich with **imaginary-counterfeit money** by deferring public liabilities to the future U.S. taxpayers (See [The Theory of Imaginary Money](#)).

	Trillion
National Debt	\$19.3
Cash Deficit in FY2016	\$0.51
GAAP Deficit in FY2016	\$5.77
US Unfunded Future Liabilities	\$83.1
US Unfunded Liabilities (GAAP)	\$102.4
Imaginary-Counterfeit Money	\$102.4
Total National Assets	\$124.3

Source: www.usdebtclock.org Jun 9, 2016

This is fraud! This is corruption! The people in Congress and the leadership in the Executive Branch should be indicted on fraud and corruption charges for continuing this fraud. This fraud has given **\$102.4 Trillion** of **imaginary-counterfeit money** to the U.S. upper class.

The U.S. Government has been committing this fraud for 47 years and the people in the U.S. Government refuse to give up this gravy train for themselves and their rich friends.

The apparent **wealth and prosperity of the United States of America** is just a hoax that is being perpetrated by a corrupt and fraudulent U.S. Government by using a fraudulent accounting system and dramatically undertaxing the current U.S. taxpayers. The U.S. Government is simply increasing the apparent private wealth of the U.S. upper class by assuming public liabilities. The U.S. Government is continuing to increase the apparent wealth of the U.S. upper class every day by another **\$15.8 Billion** (GAAP Deficit of **\$5.77T/365 = \$15.8B**).

This problem can only be equitably resolved by the adoption of **GAAP Accounting** and a commitment to a balanced GAAP basis budget by the U.S. Government.

In order to create a level economic playing field throughout the planet, the U.S. Government must eliminate this fraud and corruption.

The USA appears Prosperous by Cheating!

June 22, 2016

The United States of America “**appears**” to be the **most prosperous and wealthy** country in the history of The Planet but only because the U.S. Government is **cheating**! The U.S. Government is running a massive Ponzi scheme (**USAPonzi**) to create the **illusion of prosperity and wealth** in The United States of America!

The U.S. Government is operating with a corrupt and fraudulent accounting system (using **Cash Accounting** rather than the proper **GAAP Accounting**) and fiscal policy (overspending on a cash basis) that is borrowing **imaginary-counterfeit money** from the future U.S. taxpayers so that it can overpay the U.S. Government workers, overpay the social benefit recipients, and undertax the current U.S. taxpayers.

Just think about that; the U.S. Government is pretending to borrow \$trillions and \$trillions of **imaginary money** from the future U.S. taxpayers, that the future U.S. taxpayers cannot possibly pay back, so that they can overpay themselves, overpay the social benefit recipients, and give massive **imaginary wealth** to the U.S. upper class. The more the U.S. Government overspends and overcommits, the wealthier the U.S. upper class appears to be because they are being undertaxed by \$trillions; but this wealth gain is **imaginary-counterfeit money** (See [The Imaginary Millionaires and Billionaires!](#)).

As of June 22, 2016 the U.S. Government has borrowed **\$102.6 Trillion** from the future U.S. taxpayers (**US Unfunded Liabilities (GAAP)**) and is borrowing **\$15.8 Billion** more every day (**GAAP Deficit of \$5.75T/365 = \$15.8B**). This borrowed money is **imaginary money** because the U.S. Government **imagines** that the future U.S. taxpayers can eventually pay back this money but it is also **counterfeit money** because there is no hope that the future U.S. taxpayers can ever pay back this money. Therefore, the U.S. upper class is just appearing to get filthy rich with **imaginary-counterfeit money** (See [The Theory of Imaginary Money](#)).

	Trillion
National Debt	\$19.3
Cash Deficit in FY2016	\$0.52
GAAP Deficit in FY2016	\$5.75
US Unfunded Future Liabilities	\$83.3
US Unfunded Liabilities (GAAP)	\$102.6
Imaginary-Counterfeit Money	\$102.6
Total National Assets	\$122.4

Source: www.usdebtclock.org Jun 22, 2016

Total National Assets in the above table is the estimated private net worth of all U.S. citizens and businesses. Therefore, most (84%) of the U.S. private net worth has been produced as **imaginary-counterfeit money** by this U.S. Government fraud (**\$102.6T/\$122.4T = 0.84**).

When you boil this U.S. Government fraud down to its simplest form, this fraud is just stealing **\$15.8 Billion** (**GAAP Deficit** of **\$5.75T/365 = \$15.8B**) every day from future Americans and giving it to current Americans. This is the fundamental nature of a [Ponzi scheme](#).

This Ponzi scheme fiscal policy, if it is allowed to continue, will steal an infinite amount of **imaginary-counterfeit money** from future Americans and give it to current Americans. With the current fiscal policy, Americans will have an unending and ever-increasing supply of **imaginary-counterfeit money** to spend.

The United States of America is **NOT prosperous and wealthy! The United States of America is “flat broke”!** The U.S. Government has made **\$102.6 Trillion** of financial commitments that it cannot keep and these commitments are increasing exponentially. The United States of America is being **run by a bunch of scoundrels** (both inside and outside the U.S. Government) that are willing to lie to and cheat the future Americans and the rest of the planet so that they can overpay themselves and make many of them appear to be very rich. The U.S. Government is creating **imaginary-counterfeit money** out of **“thin air”** by pretending to borrow it from the future U.S. taxpayers to perpetrate this fraud.

This is an obvious fraud but many of the people in the U.S. Government and their upper-class friends are appearing to get filthy rich because of this fraud so the fraud continues. The U.S.

Government has entered into a bipartisan conspiracy to continue to operate with a dramatically unbalanced budget that overpays the U.S. ruling class, overpays the social benefit recipients, and dramatically undertaxes the U.S. upper class.

This fraud elevates the standard of living for all current Americans! This fraud creates an opulent lifestyle for the U.S. ruling class! This fraud creates a super opulent lifestyle for the U.S. upper class! This fraud has dramatically accelerated the consumption rate for all Americans! We have bought, built, and consumed more than 5 times what we can afford by borrowing **\$102.6 Trillion** from the future U.S. taxpayers (See [Four out of Five Things in America are Unaffordable!](#)).

This imaginary-counterfeit money (currently \$102.6 Trillion) will evaporate into the “thin air” from whence it came when USAPonzi implodes! (See [The Implosion of USAPonzi](#))

We have a bunch of **scoundrels, liars, and cheaters** that are running the U.S. Government with this Ponzi scheme fiscal policy so that they can line their own pockets and so that they can dramatically line the pockets of their upper class friends.

The fiscal policy of the U.S. Government is a classic Ponzi scheme (**USAPonzi**) that, rather than taxing the U.S. taxpayers to pay for its spending and committing to spend, is making the U.S. upper class appear to be filthy rich. The U.S. government has undertaxed the U.S. taxpayers by **\$102.6 Trillion** making the U.S. upper class appear to be super rich with **imaginary-counterfeit money** simply by deferring public liabilities to the future U.S. taxpayers.

This is fraud! This is corruption! The people in Congress and the leadership in the Executive Branch should be indicted on fraud and corruption charges for continuing this fraud.

The U.S. Government has been committing this fraud for 47 years and the people in the U.S. Government refuse to give up this gravy train for themselves and their rich friends.

This problem can only be equitably resolved by the adoption of **GAAP Accounting** and a commitment to a balanced GAAP basis budget by the U.S. Government.

In order to create a level economic playing field over time and throughout the planet, the U.S. Government must eliminate this fraud and corruption. The U.S. Government must stop **cheating the future Americans and the rest of the planet** just so it can enhance the lifestyle of current Americans!

Getting Rich on Borrowed Money!

June 24, 2016

BrExit should be the least of our worries!

The British exit from the EU (**BrExit**) that was announced yesterday is a small problem when compared to **USAPonzi**. **USAPonzi** is a **\$102.6 Trillion problem!**

The United States of America appears to be getting rich on borrowed money! Money that the U.S. Government is borrowing from the future U.S. taxpayers. The U.S. Government is running a massive Ponzi scheme (**USAPonzi**) to create the **illusion of prosperity and wealth** in The United States of America!

The U.S. Government is corrupt! The U.S. Government is committing fiscal and accounting fraud to try to conceal the fact that it is borrowing **\$15.8 Billion** every day from the future U.S. taxpayers to overpay the U.S. Government workers, to overpay the social benefit recipients, and to **slip massive amounts of money under the table to themselves and their rich friends simply by undertaxing them!**

The U.S. Government is operating with a corrupt and fraudulent accounting system (using **Cash Accounting** rather than the proper **GAAP Accounting**) and fiscal policy (overspending on a cash basis) that is borrowing **imaginary-counterfeit money** from the future U.S. taxpayers so that it can overpay the U.S. Government workers, overpay the social benefit recipients, and undertax the current U.S. taxpayers.

As of June 24, 2016 the U.S. Government has borrowed **\$102.6 Trillion** from the future U.S. taxpayers (**US Unfunded Liabilities (GAAP)**) and is borrowing **\$15.8 Billion** more every day (**GAAP Deficit** of $\$5.75T/365 = \$15.8B$).

	Trillion
National Debt	\$19.3
Cash Deficit in FY2016	\$0.52
GAAP Deficit in FY2016	\$5.75
US Unfunded Future Liabilities	\$83.3
US Unfunded Liabilities (GAAP)	\$102.6
Imaginary-Counterfeit Money	\$102.6
Total National Assets	\$122.4

Source: www.usdebtclock.org Jun 24, 2016

Total National Assets in the above table is the estimated private net worth of all U.S. citizens and businesses. Therefore, most (84%) of the U.S. private net worth has been produced as **imaginary-counterfeit money** by this U.S. Government fraud ($\$102.6T/\$122.4T = 0.84$).

This Ponzi scheme fiscal policy, if it is allowed to continue, will steal an infinite amount of **imaginary-counterfeit money** from future Americans and give it to current Americans. With the current fiscal policy, Americans will have an unending and ever-increasing supply of **imaginary-counterfeit money** to spend.

The United States of America is “flat broke”! The U.S. Government has borrowed **\$102.6 Trillion** from the future U.S. taxpayers and these borrowings are increasing exponentially. This money can never be paid back. People that are buying U.S. treasuries to convert this **imaginary money** to **real money** are being ripped off. The United States of America is being **run by a bunch of scoundrels** (both inside and outside the U.S. Government) that are willing to lie to and cheat the future Americans and the rest of the planet so that they can overpay themselves and make many of them appear to be very rich.

This fraud elevates the standard of living for all current Americans! This fraud creates an opulent lifestyle for the U.S. ruling class! This fraud creates a super opulent lifestyle for the U.S. upper class! This fraud has dramatically accelerated the consumption rate for all Americans! We have bought, built, and consumed more than 5 times what we can afford by borrowing **\$102.6 Trillion** from the future U.S. taxpayers (See [Four out of Five Things in America are Unaffordable!](#)).

This money that is being borrowed from the future U.S. taxpayers is what I call **imaginary-counterfeit money**. The U.S. Government has to **imagine** that the future U.S. taxpayers can pay this money so that they can lie to the U.S. citizenry with a **“straight face”** when they present their financial reports but it is **counterfeit** because they and everyone else knows that the future U.S. taxpayers can never pay it back (See [The Theory of Imaginary Money](#)).

This imaginary-counterfeit money (currently \$102.6 Trillion) will evaporate into the “thin air” from whence it came when USAPonzi implodes! (See [The Implosion of USAPonzi](#)).

We have a bunch of **scoundrels, liars, and cheaters** that are running the U.S. Government with this Ponzi scheme fiscal policy so that they can line their own pockets and so that they can dramatically line the pockets of their upper class friends.

This is fraud! This is corruption! The people in Congress and the leadership in the Executive Branch should be indicted on fraud and corruption charges for continuing this fraud.

The U.S. Government has been committing this fraud for 47 years and the people in the U.S. Government refuse to give up this gravy train for themselves and their rich friends.

This problem can only be equitably resolved by the adoption of **GAAP Accounting** and a commitment to a balanced GAAP basis budget by the U.S. Government.

In order to create a level economic playing field that is sustainable over time and equitable throughout the planet, the U.S. Government must eliminate this fraud and corruption. The U.S. Government must stop **cheating the future Americans and the rest of the planet** just so it can enhance the lifestyle of current Americans!

Proposed Texas Ranger Stadium is a \$Billion Folly!

June 26, 2016

Dear Brett Shipp WFAA-TV

I heartily applaud your efforts to expose the problem with the way the Texas Rangers are attempting to get the Arlington taxpayers to build them an even more elaborate baseball stadium. These same taxpayers have been hoodwinked twice already to get them to help pay for both the current Ranger stadium and the Cowboy stadium aka "JerryWorld".

Your analysis shows that this proposal is a bait and switch scheme that proposes a 50/50 funding but is really an 80/20 funding of this new stadium.

However, the economics of this new stadium is being supported by a massive U.S. Government fraud that I call **USAPonzi**. The U.S. Government has been running a massive Ponzi scheme fiscal policy since FY1969 that makes the United States appear to be much more prosperous and wealthy than it really is by **\$102.6 Trillion** (See [Getting Rich on Borrowed Money](#)).

The U.S. Government is creating **imaginary-counterfeit money** out of "**thin air**" with this Ponzi scheme by borrowing it from the future U.S. taxpayers so any decision by the Arlington taxpayers to fall for this proposal would be foolish and absurd. They have already made two huge mistakes by building Arlington Stadium and Cowboy Stadium, they do not need to compound the problem by building what would be yet another "ghost stadium".

The effect that **USAPonzi** is having on the business of professional sports is explained in Chapter 6 of my book "[USAPonzi](#)"; "[Why Pro Athletes make \\$Millions](#)" and "[How USAPonzi created America's Team](#)".

You can learn more about this fraud/Ponzi scheme by reading my website www.usaponzi.com or better yet by reading my book "[USAPonzi](#)" which is **available on Amazon** and also on my website in PDF format.

This is the biggest (**\$102.6 Trillion**) financial fraud ever perpetrated, I call it **“USAPonzi: The Ultimate Government Fraud”** and **“The Biggest Ponzi Scheme on the Planet”**!

John W. White
Plano, TX

The Magic Imaginary-Counterfeit Money Spigot!

June 28, 2016

The privileged classes in America gain the most from this fraud.

The U.S. Government has created a magic **imaginary-counterfeit money** spigot! The U.S. Government has determined that if they use a corrupt and fraudulent accounting system and fiscal policy they can borrow/steal an infinite amount of money from the future U.S. taxpayers and not have to immediately tell the U.S. citizenry and the rest of the Planet. The U.S. Government does this with GAAP basis deficit spending that defers public liabilities to the future U.S. taxpayers while only reporting its Cash basis deficit spending.

The U.S. Government is doing just what Bernie Madoff and Enron did; they are committing financial fraud so that they can run a massive Ponzi scheme (**USAPonzi**) which overpays themselves, overpays the social benefit recipients, and dramatically enriches the U.S. upper class. The U.S. Government does this with money that it is “borrowing” from the future U.S. taxpayers. This is **imaginary money**. This money does not exist. The U.S. Government just **imagines** that they will get this tax revenue someday. This is **counterfeit money** because the future U.S. taxpayers cannot pay these deferred public liabilities (See [The Theory of Imaginary Money](#)).

This fraud has overpaid the U.S. Government workers by **\$19.3 Trillion**. This fraud has given the U.S. upper class **\$102.6 Trillion** by undertaxing them. This fraud has paid the social benefit recipients more than the U.S. taxpayer can afford.

We, as a country and a planet, are living dramatically beyond our means because of this fraud. The U.S. Government is promising to pay social benefits that it has no intention or ability to pay in the future. The U.S. Government is stealing the tax revenue that the U.S. taxpayers are paying to the U.S. Government to fund future social benefit promises so that it can enhance the lifestyle of U.S. Government workers. The U.S. Government is also not taxing the U.S. upper class as required to fully support the future social benefit promises so that they can dramatically enhance the wealth of the U.S. upper class.

The U.S. Government has used this magic **imaginary-counterfeit money** spigot to give **\$102.6 Trillion** to the U.S. upper class. That is why there is a huge wealth and income gap between the “haves” and the “have nots”! **\$102.6 Trillion** is a hell of a lot of money that the U.S. Government has given to the U.S. upper class over the last 47 years, while the working class folks have continued to get paid at nominally the same inflation adjusted rate over that same time period. And the amount of money the U.S. Government is giving to the privileged class Americans continues to expand exponentially.

The U.S. Government is running this massive (**\$102.6 Trillion**) **Ponzi Scheme (USAPonzi)** by simply deferring public liabilities to the future U.S. taxpayers.

The U.S. Government has borrowed/stolen **\$102.6 Trillion of imaginary-counterfeit money** from the future U.S. taxpayers and given it to the U.S. upper class.

What makes this a fraud is the fact that the future U.S. taxpayers cannot pay this **\$102.6 Trillion** of deferred public liabilities. This **imaginary-counterfeit money** will evaporate when **USAPonzi implodes**.

The economic prosperity and wealth of the United States of America, and in fact the entire planet, is just an illusion created by a corrupt U.S. Government.

	Trillion
National Debt	\$19.3
Cash Deficit in FY2016	\$0.52
GAAP Deficit in FY2016	\$5.75
US Unfunded Future Liabilities	\$83.3
US Unfunded Liabilities (GAAP)	\$102.6
Imaginary-Counterfeit Money	\$102.6
Total National Assets	\$122.5

Source: www.usdebtclock.org Jun 28, 2016

In order to create a level economic playing field that is sustainable over time and equitable throughout the planet, the U.S. Government must eliminate this fraud and corruption. The U.S. Government must

stop **cheating the future Americans and the rest of the planet** just so it can enhance the lifestyle of current Americans!

The Stock Market Bubble July 1, 2016!

July 1, 2016

Why does the Stock Market keep going up?

Why does the Stock Market keep going up? It goes up because it really has no choice! It goes up because the U.S. Government is corrupt! The U.S. Government is creating **imaginary-counterfeit money** out of “thin air” with GAAP basis deficit spending. This deficit spending is deferring public liabilities to the future U.S. taxpayers, so the U.S. Government is borrowing an **imaginary-counterfeit dollar** from the future U.S. taxpayers with each dollar of GAAP basis deficit spending. This is why we have been in a 47 year long bull market in the global stock market. The U.S. Government, with this Ponzi scheme fiscal policy, has been constantly producing **imaginary-counterfeit money** at an exponentially increasing rate since FY1969.

	Trillion
National Debt	\$19.3
Cash Deficit in FY2016	\$0.52
GAAP Deficit in FY2016	\$5.75
US Unfunded Future Liabilities	\$83.3
US Unfunded Liabilities (GAAP)	\$102.7
Imaginary-Counterfeit Money	\$102.7
Total National Assets	\$122.5

Source: www.usdebtclock.org Jul 1, 2016

As of July 1, 2016, the U.S. Government has borrowed **\$102.7 Trillion (US Unfunded Liabilities (GAAP))** from the future U.S. taxpayers so that U.S. citizens can buy, build, and consume a lot of stuff we cannot afford. The U.S. Government is borrowing another **\$15.8 Billion** every day (**GAAP Deficit in FY2016 \$5.75T/365 = \$15.8B**). That's why our roads are filled with so many cars. That's why the sky is filled with so many airplanes. That's why we have so many nice houses. That's why everyone on the planet seems to have a cell phone. We are buying and building most of this stuff with **imaginary-counterfeit money** that the U.S. Government is pretending to borrow from the future U.S. taxpayers (See [Four out of Five Things in America are unaffordable!](#)).

The U.S. Government is creating a financial bubble of **imaginary-counterfeit money** (now **\$102.7 Trillion**) which in turn is causing a

bubble in all asset classes (See [The Oswald Financial Bubble](#)). These asset bubbles are discussed in much more detail in Chapter 6 of my book "[USAPonzi](#)".

The U.S. Government is creating massive artificial economic stimulus by pumping **imaginary-counterfeit money** into the global economy and financial system with a dramatically unbalanced budget. The U.S. Government does not disclose just how much **counterfeit money** it is creating every day because it only reports its Cash deficit (**\$0.52T**) in its formal financial reporting rather than its real GAAP deficit (**\$5.75T**). This money is **imaginary** because the U.S. Government just "**imagines**" that the future U.S. taxpayers can pay for what we are buying with this money. This money is **counterfeit** because the future U.S. taxpayers cannot pay for what we are buying with this money (See [The Theory of Imaginary Money](#)).

The Stock Market goes up because we are making most of our purchases with the **imaginary-counterfeit money** that the U.S. Government is producing out of "**thin air**". The talking heads on TV are puzzled by the fact that the Stock Market can go up when the U.S. consumer is not seeing much increase in income. The U.S. Government is subsidizing the U.S. consumer with the **imaginary-counterfeit money** that the U.S. Government is borrowing from the future U.S. taxpayers (**GAAP Deficit in FY2016 \$5.75T**/322 million citizens = **\$16,583** per citizen per year). And this GAAP Deficit is increasing exponentially so we tend to get more **imaginary-counterfeit money** from the U.S. Government each year.

Most U.S. citizens do not get their fair share of this **\$16,583** this year because the U.S. Government does not distribute it equally. The U.S. ruling class gets some of this money because the U.S. Government is overpaying them. The U.S. social benefits recipients get some of this money because the U.S. Government is overpaying them. But most of this money is going to the U.S. upper class because the U.S. Government is dramatically undertaxing them. This is what is causing the wealth and income gap that is much talked about but not understood.

This problem can only be equitably resolved by the adoption of **GAAP Accounting** and a commitment to a balanced GAAP basis budget by the U.S. Government.

In order to create a level economic playing field that is sustainable over time and equitable throughout the planet, the U.S. Government must eliminate this fraud and corruption. The U.S. Government must stop **cheating the future Americans and the rest of the planet** just so it can dramatically enhance the lifestyle of current Americans (See [Getting Rich on Borrowed Money](#)!)

The \$1B Toyota Debacle!

July 1, 2016

Americans are buying 17+ million cars and trucks this year with money borrowed from the future U.S. taxpayers!

U.S. Government fraud is creating this kind of financial disaster all over the planet. \$102.7 Trillion is a lot of fraud!

Somebody in the U.S. Government has got to muster up enough courage to start telling the truth!

Toyota is building a palatial North American headquarters site in Plano, TX with the expectation that Americans will continue to buy cars and trucks at the current rate. However, the only reason Americans can buy vehicles at this rate is because of U.S. Government fraud and corruption.

The U.S. Government is running a Ponzi scheme (**USAPonzi**) that has borrowed **\$102.7 Trillion** from the future U.S. taxpayers to allow Americans to buy stuff, with **imaginary-counterfeit money**, that we really cannot afford. When this Ponzi scheme implodes, I predict that the purchase rate of cars and trucks will drop to less than 1/5th of the current run rate (See [The Implosion of USAPonzi](#)).

When **USAPonzi** implodes, it will be painfully obvious that this palatial Toyota headquarters site was a **\$1 Billion** financial debacle.

Toyota has been hoodwinked by U.S. Government fraud. Toyota has made a foolish **\$1 Billion** investment by building a North American headquarters site that will look like a "ghost town" when [USAPonzi implodes](#).

But Toyota should not feel singled out for falling for this fraud because the U.S. Government is deceiving almost everybody including themselves.

	Trillion
National Debt	\$19.3
Cash Deficit in FY2016	\$0.52
GAAP Deficit in FY2016	\$5.75
US Unfunded Future Liabilities	\$83.4
US Unfunded Liabilities (GAAP)	\$102.7
Imaginary-Counterfeit Money	\$102.7
Total National Assets	\$122.5

Source: www.usdebtclock.org Jul 1, 2016

As of July 1, 2016, the U.S. Government has borrowed **\$102.7 Trillion (US Unfunded Liabilities (GAAP))** from the future U.S. taxpayers so that U.S. citizens can buy, build, and consume a lot of stuff we cannot afford. The U.S. Government is borrowing another **\$15.8 Billion** every day (**GAAP Deficit in FY2016 \$5.75T/365 = \$15.8B**).

That's why our roads are filled with so many cars. That's why the sky is filled with so many airplanes. That's why we have so many nice houses. That's why everyone on the planet seems to have a smartphone. We are buying and building most of this stuff with **imaginary-counterfeit money** that the U.S. Government is pretending to borrow from the future U.S. taxpayers (See [Four out of Five Things in America are unaffordable!](#)).

Somebody in the U.S. Government has got to muster up enough courage to start telling the truth or we are going to fill up the planet with **junk** cars, trucks, planes, houses, smartphones, banks, restaurants, malls, skyscrapers, apartment buildings, office buildings, warehouses, data centers, TVs, computers, etc. etc. that we cannot afford to own, use, operate, or maintain. This stuff will be purchased with **imaginary-counterfeit money** produced out of **"thin air"** by deferring what will become an infinite amount of public liabilities to the future U.S. taxpayers.

Somebody has got to turn off [The Magic Imaginary-Counterfeit Money Spigot!](#)

This problem can only be equitably resolved by the adoption of **GAAP Accounting** and a commitment to a balanced GAAP basis budget by the U.S. Government.

In order to create a level economic playing field that is sustainable over time and equitable throughout the planet, the U.S. Government must eliminate this fraud and corruption. The U.S. Government must stop **cheating the future Americans and the rest of the planet** just so it can dramatically enhance the lifestyle of current Americans (See [Getting Rich on Borrowed Money](#))!

Kevin Durant's \$54.3 Million Contract Explained!

July 5, 2016

Kevin Durant is one of the very fortunate beneficiaries of U.S. Government Fraud!

Pro Athletes receive outrageous compensation because the U.S. Government has fraudulently borrowed \$102.7 Trillion from the future U.S. taxpayers!

The U.S. Government has given the previous and current Americans \$102.7 Trillion by deferring \$102.7 Trillion of public liabilities to the future Americans!

This is a shell game; it produces \$102.7 Trillion of faux private wealth by creating \$102.7 Trillion of public liabilities that can never be paid!

This is a classic Ponzi scheme!

\$102.7 Trillion (and expanding) of faux private wealth creation is funding lucrative entertainment businesses (among many other things).

Kevin Durant just got a new two year **\$54.3 Million** contract to play basketball for the Golden State Warriors. This commentary will explain why professional athletes like Kevin Durant can be paid such outrageous compensation. The simple answer is because of U.S. Government fraud and corruption. The U.S. Government is running a Ponzi scheme that is producing **imaginary-counterfeit money** out of **"thin air"** by using fraudulent accounting. Those of you that have followed my website and/or read my book are getting very tired of hearing this same old story from me but facts are facts and nobody in the U.S. Government has yet had the intestinal fortitude to expose this fraud.

The U.S. Government has fraudulently transferred **\$102.7 Trillion** of **imaginary money** from future U.S. taxpayers to the U.S. upper class, aka **the 1% club**. Faux wealthy Americans are prepared to spend this

imaginary money on extravagant entertainment activities especially since this is ever-increasing faux wealth creation.

By using **Cash Accounting** rather than the proper **GAAP Accounting**, the U.S. Government is dramatically undertaxing the current U.S. taxpayers and deferring massive public liabilities to the future U.S. taxpayers. The U.S. Government started this fraud in FY1969 and has been continuing it for now 47 years. The U.S. Government has undertaxed the past and current U.S. taxpayers by **\$102.7 Trillion (US Unfunded Liabilities (GAAP))** making the U.S. upper class appear to be very, very rich and giving all Americans a hell of a lot of money to spend. You will have to agree that **\$102.7 Trillion** is a hell of a lot of money.

	Trillion
National Debt	\$19.3
Cash Deficit in FY2016	\$0.52
GAAP Deficit in FY2016	\$5.75
US Unfunded Future Liabilities	\$83.4
US Unfunded Liabilities (GAAP)	\$102.7
Imaginary-Counterfeit Money	\$102.7
Total National Assets	\$122.6

Source: www.usdebtclock.org Jul 5, 2016

How does the U.S. Government produce this money? By **imagining** that the future U.S. taxpayers will eventually pay the U.S. Government **\$102.7 Trillion**. The U.S. Government has assumed public liabilities that the U.S. taxpayers simply cannot pay. The **US Unfunded Liabilities (GAAP)** dollars are **imaginary-counterfeit dollars** since every dollar of GAAP basis deficit spending becomes an **imaginary-counterfeit dollar** in the global financial system.

Since the current U.S. taxpayers are underpaying current period taxes by **\$5.75 Trillion (GAAP Deficit)**, how can we expect the future U.S. taxpayers to make a balloon payment of **\$102.7 Trillion**? The U.S. Government has fraudulently borrowed **\$102.7 Trillion** from the future U.S. taxpayers and given it to the previous and current U.S. taxpayers. This borrowed money does not exist except in the minds of the U.S. Government so it is **imaginary money**. The future U.S. taxpayers cannot pay this money so it is **counterfeit money** (See [The Theory of Imaginary Money](#)).

The U.S. Government has simply borrowed **\$102.7 Trillion** of **imaginary-counterfeit money** from the future U.S. taxpayers and given it to the previous and current U.S. citizens and businesses.

The U.S. Government uses some of this **imaginary-counterfeit money** to overpay the U.S. Government workers. The U.S. Government uses some of this **imaginary-counterfeit money** to overpay the social benefits recipients. But the U.S. Government gives most of this **imaginary-counterfeit money** to the U.S. upper class by undertaxing them. This is what is causing the wealth and income gap. The U.S. upper class now has **\$102.7 Trillion** of **imaginary-counterfeit money** and the U.S. Government gives the U.S. upper class **\$15.8 Billion** more **imaginary-counterfeit money** every single day.

With this fraud, the U.S. Government has increased the apparent wealth of all U.S. citizens and businesses by **\$102.7 Trillion**. The problem is that this money was borrowed from the future U.S. taxpayers and they do not have that kind of money. In fact, every year the future U.S. taxpayers are getting further and further behind because the U.S. Government is overspending and overcommitting by **\$5.75 Trillion** (our **GAAP Deficit**) just this year. And this **GAAP Deficit** tends to grow exponentially.

The U.S. Government is producing an ever-increasing bubble of **imaginary-counterfeit money** that we are using to pay Kevin Durant and other professional athletes, entertainers, financial advisors, hedge fund managers, corporate executives, government workers, social benefit recipients, etc. etc. We do not have to earn this money to pay Kevin Durant, the U.S. Government just produces it magically with GAAP basis deficit spending (See [The Magic Imaginary-Counterfeit Money Spigot](#)).

The U.S. Government is making the U.S. upper class appear to be very, very rich by giving them **\$102.7 Trillion**; so rich in fact that one of them paid **\$99,000** for two seats to the final 2016 NBA Championship game. This is also why Elon Musk is selling a lot of Teslas; the U.S. upper class is getting so much **imaginary-counterfeit money** it is easy come easy go for them. When the U.S. Government is magically producing **imaginary-counterfeit money** at the rate of **\$15.8 Billion** every day the rich and the super-rich can buy Teslas like they are a bag of popcorn. Speaking of popcorn,

USAPonzi is also the primary reason that a **10 cent** bag of popcorn now costs **\$6** at the movies. **USAPonzi** has caused inflation in all asset classes; notably in stocks ([The Stock Market Bubble](#)), real estate ([The Housing Bubble](#)), and popcorn but that is another story for another time.

This U.S. Government fraud has given Americans **\$102.7 Trillion** as of July 5, 2016 and is giving them **\$15.8 Billion** more every day so Americans can afford to spend money on cars, yachts, houses, planes, basketball tickets, TV subscriptions, team paraphernalia, hot dogs, chicken wings, and beer. **USAPonzi** is what is paying Kevin Durant his outrageous compensation.

This scenario looks great at first glance but this **\$102.7 Trillion** is **imaginary money** because we don't have the money the U.S. Government just **imagines** that the future U.S. taxpayers will eventually be able to pay it and it is **counterfeit money** because the future U.S. taxpayers will never be able to pay it.

This is what makes a **Ponzi scheme a Ponzi scheme**.

Ponzi schemes typically implode when the operator finally fesses up to the scheme like Bernie Madoff did or when the U.S. Justice System challenges the operator like they did in the cases of Enron, WorldCom, and HealthSouth.

But when the U.S. Government is the operator of the Ponzi scheme, as is the case with **USAPonzi**, it becomes very difficult to challenge the operator. And believe me I have tried to challenge the U.S. Government by sending 12 Whistleblower [letters to the SEC](#) and a Whistleblower letter to [each member of Congress](#) and to [each member of the Supreme Court](#) (these letters are posted on my website www.usaponzi.com).

The bubble of **imaginary-counterfeit money** that **USAPonzi** is producing currently stands at **\$102.7 Trillion** and is increasing by another **\$15.8 Billion** every day (**GAAP Deficit in FY2016** $\$5.75T/365 = \$15.8B$).

The Golden State Warriors will be paying Kevin Durant with just a little dab of this **imaginary-counterfeit money** but unfortunately **this imaginary-counterfeit money** will evaporate into the **"thin air"** from

whence it came when **USAPonzi** implodes (See [The Implosion of USAPonzi](#)). After all it is **imaginary-counterfeit money**. When the U.S. Government finally admits to this fraud, **\$102.7 Trillion** of apparent private wealth will disappear essentially overnight.

This exponentially increasing GAAP basis deficit spending will eventually catch up with the U.S. Government when the future participants in this Ponzi scheme finally realize that the current participants are spending their money and that the U.S. Government has already given the current participants access to **\$102.7 Trillion** of the future U.S. taxpayers' money.

This problem can only be equitably resolved by the adoption of **GAAP Accounting** and a commitment to a balanced GAAP basis budget by the U.S. Government.

In order to create a level economic playing field that is sustainable over time and equitable throughout the planet, the U.S. Government must eliminate this fraud and corruption. The U.S. Government must stop **cheating the future Americans and the rest of the planet** just so it can dramatically enhance the lifestyle of current Americans (See [Getting Rich on Borrowed Money](#))!

As I say, Kevin Durant is one of the more fortunate short term beneficiaries of this U.S. Government fraud. He is a great basketball player but he is being paid with **\$54.3 Million** of **imaginary counterfeit money** produced by U.S. Government fraud that will evaporate when **USAPonzi** implodes (See [The Implosion of USAPonzi](#)).

The U.S. Government is rigged!

July 8, 2016

“Make America Honest Again”!

Donald J. Trump and Bernie Sanders are both right! **The U.S. Government is rigged!** The U.S. Government is rigged to make the U.S. upper class very, very rich by giving them **\$102.7 Trillion** as of July 8, 2016! The U.S. Government is rigged so that Donald J. Trump appears to be rich enough (**\$4-10 Billion**) to fund his own campaign for President of the United States of America. The U.S. Government is rigged so that Hillary and Bill Clinton can appear to be very rich (**\$120-150 Million**) and can accept bribes of **\$2 Billion** into the Clinton foundation (See [Clinton/Trump: Getting Rich\(?\) from U.S. Government Fraud](#)).

The U.S. Government is using an accounting system that has concealed the fact that the U.S. Government has borrowed **\$102.7 Trillion** from the future U.S. taxpayers to make Americans appear to be very prosperous and very wealthy. The U.S. Government has committed a **\$102.7 Trillion** fraud and now we are trying to decide between Hillary and Donald which of these “**super-rich by U.S. Government fraud**” candidates we want to elect to be the next President of this corrupt Government.

We are facing a massive financial disaster because of this U.S. Government fiscal and accounting fraud and we need to have a president and a congress that are both willing and able to deal with this coming crisis in a fair and honest way. Greed has taken over our politics and allowed this fraud to operate for now more than 47 years. Almost everyone in Washington must know about this fraud but no one is prepared to stick the pin in the bubble (See [The Oswald Financial Bubble](#)).

This fraud has artificially elevated the lifestyle of all Americans. This fraud has given the ruling class an opulent lifestyle. This fraud has given the upper class a super opulent lifestyle. Now we must pay for this opulent living by effecting a transition to a reality that does not have the U.S. Government pumping **\$15.8 Billion** a day into the pockets of Americans by borrowing it from the future U.S. taxpayers.

We need a steady and honest hand on the rudder to deal with this coming fiscal and financial crisis and I do not see that in either Donald or Hillary.

The U.S. Government is running a classic Ponzi scheme (**USAPonzi**) that has deferred **\$102.7 Trillion** of public liabilities to the future U.S. taxpayers (**US Unfunded liabilities (GAAP)**).

	Trillion
National Debt	\$19.3
Cash Deficit in 2016	\$0.52
GAAP Deficit in 2016	\$5.75
US Unfunded Future Liabilities	\$83.4
US Unfunded Liabilities (GAAP)	\$102.7
Imaginary-Counterfeit Money	\$102.7
Total National Assets	\$122.6

Source: www.usdebtclock.org Jul 8, 2016

I have tried to encourage the U.S. Government to address this coming financial crisis by sending 12 Whistleblower letters [to the SEC](#) and a Whistleblower letter [to each member of Congress](#) and [to each member of the Supreme Court](#) (these letters are posted on my website www.usaponzi.com).

This problem can only be equitably resolved by the adoption of **GAAP Accounting** and a commitment to a balanced GAAP basis budget by the U.S. Government.

This change will be very, very traumatic for the entire planet (See Chapter 5 [The Implosion of USAPonzi](#)).

In order to create a level economic playing field that is sustainable over time and equitable throughout the planet, the U.S. Government must eliminate this fraud and corruption. The U.S. Government must **stop cheating the future Americans and the rest of the planet** just so it can dramatically enhance the lifestyle of current Americans (See [Getting Rich on Borrowed Money](#)!)

This change will help **“Make America Honest Again”!**

This the biggest (**\$102.7 Trillion**) financial fraud ever perpetrated, I call it **“USAPonzi: The Ultimate Government Fraud”** and **“The Biggest Ponzi Scheme on the Planet”**.

Oswald made the Dallas Cowboys faux valuable! July 14, 2016

“Dallas Cowboys Head the World's 50 Most Valuable Sports Teams of 2016!”

The above headline is typical of the distortion that is being caused by U.S. Government fiscal and accounting fraud. The U.S. Government is running a Ponzi scheme that has appeared to make the U.S. upper class very, very rich by borrowing **\$102.8 Trillion** from the future U.S. taxpayers. If the future U.S. taxpayers can just come up with that **\$102.8 Trillion** then the Dallas Cowboys would be worth **\$4 Billion** but since they cannot, the Dallas Cowboys are worth almost nothing, the **\$1.15 Billion** Cowboy Stadium is worth almost nothing, and the new **\$1.5 Billion** Dallas Cowboys Headquarters is worth almost nothing.

The U.S. Government is using **Cash Accounting** rather than the proper **GAAP Accounting** and as a result has deferred **\$102.8 Trillion** of public liabilities (**US Unfunded Liabilities (GAAP)**) to the future U.S. taxpayers thereby undertaxing the U.S. upper class by **\$102.8 Trillion** making them appear to be very, very rich. The faux rich U.S. upper class can therefore have lots of **faux money**, **\$102.8 Trillion** is a lot of money, to spend on outlandish and opulent living (See [How Much Money is 2.5 Trillion Dollars](#)).

All Americans get to benefit from this U.S. Government fraud that I call **USAPonzi** so they can buy houses, cars, planes, boats, smartphones, oil, gas, and pay exorbitant prices for tickets to sports and other entertainment events. But they are making these purchases mostly with the money that the U.S. Government is borrowing from the future U.S. taxpayers.

As I explain in my book, “**USAPonzi**”, this Ponzi scheme was started because Oswald shot JFK and got a scoundrel LBJ into the White House. LBJ then convinced Congress to adopt the **Unified Budget** that used **Cash Accounting** to produce this Ponzi scheme. The GAAP basis deficit spending of **USAPonzi** has created **\$102.8 Trillion** of what I call **imaginary-counterfeit money**. It is **imaginary** because the U.S. Government **imagines** that the future U.S. taxpayers will pay these deferred public liabilities but it is **counterfeit**

because the future U.S. taxpayers of course can never pay **\$102.8 Trillion**.

The U.S. Government is creating **imaginary-counterfeit money** out of “thin air” by borrowing it from the future U.S. taxpayers! (See [The Theory of Imaginary Money](#)).

The Dallas Cowboys are therefore worth 4 Billion **imaginary-counterfeit dollars** but these dollars are **counterfeit** because they have been borrowed from the future U.S. taxpayers so the Dallas Cowboys are, in **real money** terms, worth almost nothing.

The U.S. and global upper class is [Getting Rich on Borrowed Money](#).

The U.S. and global economy is headed toward a massive global depression when **USAPonzi** implodes (See [The Implosion of USAPonzi](#)).

The U.S. Government has been playing tricks on the entire planet by committing this fiscal and accounting fraud for now more than 47 years.

The www.usdebtclock.org website shows the following estimates of the distortion caused by using **Cash Accounting** vs. the proper **GAAP Accounting**.

	Trillion
National Debt	\$19.3
Cash Deficit in FY2016	\$0.52
GAAP Deficit in FY2016	\$5.74
US Unfunded Future Liabilities	\$83.5
US Unfunded Liabilities (GAAP)	\$102.8
Imaginary-Counterfeit Money	\$102.8

Source: www.usdebtclock.org Jul 14, 2016

This is the biggest (**\$102.8 Trillion**) financial fraud ever perpetrated, I call it “**USAPonzi: The Ultimate Government Fraud**” and “**The Biggest Ponzi Scheme on the Planet**”.

Filling the Planet with Junk!

July 19, 2016

“U.S. Government fraud is filling the planet with junk purchased with **imaginary-counterfeit money!**”

USAPonzi is the reason **THEY** hate us!

	Trillion
National Debt	\$19.4
Cash Deficit in 2016	\$0.52
GAAP Deficit in 2016	\$5.74
US Unfunded Future Liabilities	\$83.5
US Unfunded Liabilities (GAAP)	102.9
Imaginary-Counterfeit Money	\$102.9
Total National Assets	\$122.7

Source: www.usdebtclock.org Jul 19, 2016

The U.S. Government is corrupt! The U.S. Government is committing fiscal and accounting fraud! The U.S. Government is running a massive Ponzi scheme which I have named **USAPonzi**! This Ponzi scheme was created by the U.S. Government using **Cash Accounting** rather than the proper **GAAP Accounting**!

The U.S. Government has deferred **\$102.9 Trillion** of public liabilities (**US Unfunded Liabilities (GAAP)**) to the future U.S. taxpayers! **USAPonzi** has made the U.S. upper class filthy rich by being undertaxed by **\$102.9 Trillion**! **USAPonzi** has created the wealth and income gap. **\$102.9 Trillion** can create a massive wealth and income gap! The U.S. Government has given Americans **\$102.9 Trillion** of **imaginary-counterfeit money** to spend simply by undertaxing them. The U.S. Government has borrowed/stolen **\$102.9 Trillion** from the future U.S. taxpayers and we are buying stuff we cannot afford with this **imaginary-counterfeit money** (See [The Theory of Imaginary Money](#))! The U.S. Government creates **\$15.7 Billion** more **imaginary-counterfeit money** every day (**GAAP Deficit \$5.74T/365 = \$15.7B**)!

We are filling up the planet with cars, trucks, planes, houses, office buildings, apartment buildings, resorts, hospitals, medical centers, restaurants, athletic stadiums, malls, grocery stores, drug stores, banks, smartphones, TVs, computers, etc. etc. that have been bought

and built with the **imaginary-counterfeit money** created by U.S. Government fraud. This is why you see so many construction cranes. This is why you see so much road construction. This is why you see so many traffic jams.

\$102.9 Trillion of **imaginary-counterfeit money** can buy a lot of junk!

USAPonzi is the reason THEY hate us!

We question why the “radical Muslims” would hate us but I contend that it is because Americans have a standard of living that is not enjoyed in most other parts of the planet. The fact that the U.S. Government is pumping **imaginary-counterfeit money** into the U.S. economy every day with massive GAAP basis deficit spending, makes life in the U.S. a lot easier.

USAPonzi elevates the U.S. standard of living relative to the rest of the planet.

USAPonzi elevates the U.S. ruling class standard of living relative to the Common Man.

USAPonzi colossally elevates the upper class standard of living all over the planet.

USAPonzi is distributing **imaginary-counterfeit money** at the rate of **\$15.7 Billion** a day.

The Oil Price Bubble!

July 20, 2016

We are buying our oil and gas with **imaginary-counterfeit money** that the U.S. Government has borrowed/stolen from the future U.S. taxpayers.

	Trillion
National Debt	\$19.4
Cash Deficit in 2016	\$0.52
GAAP Deficit in 2016	\$5.74
US Unfunded Future Liabilities	\$83.5
US Unfunded Liabilities (GAAP)	102.9
Imaginary-Counterfeit Money	\$102.9
Total National Assets	\$122.7

Source: www.usdebtclock.org Jul 20, 2016

The U.S. Government is corrupt! The U.S. Government is committing fiscal and accounting fraud! The U.S. Government is running a massive Ponzi scheme which I have named **USAPonzi**! This Ponzi scheme was created by the U.S. Government using **Cash Accounting** rather than the proper **GAAP Accounting**!

The U.S. Government has deferred **\$102.9 Trillion** of public liabilities (**US Unfunded Liabilities (GAAP)**) to the future U.S. taxpayers! **USAPonzi** has made the U.S. upper class filthy rich by being undertaxed by **\$102.9 Trillion**! **USAPonzi** has created the wealth and income gap. **\$102.9 Trillion** can create a massive wealth and income gap! The U.S. Government has given Americans **\$102.9 Trillion** of **imaginary-counterfeit money** to spend (See **The Theory of Imaginary Money**)! The U.S. Government creates **\$15.7 Billion** more **imaginary-counterfeit money** every day (**GAAP Deficit** $\$5.74T/365 = \$15.7B$)!

We are buying almost all of our gas and oil with the **imaginary-counterfeit money** created by U.S. Government fraud. **\$102.9 Trillion** can buy a lot of stuff and it is buying most of our oil and gas. This fraud has made some countries in the Middle East appear to be very wealthy. This fraud has created **The Skyscraper Bubble**. This fraud has caused the price of oil to continue to escalate. This fraud has even made it appear to be profitable to produce oil in the U.S.

I predict that the price of oil will drop to single digits when **USAPonzi** implodes.

\$102.9 Trillion of **imaginary-counterfeit money** can buy a lot of oil and gas! Most people in the U.S. will not be able to afford gas when **USAPonzi** implodes (See [The Implosion of USAPonzi](#)).

Why “Radical Islamists” hate the Western World!

July 21, 2016

“In summary then, the real reason why Muslims hate the West can therefore be traced to two factors: the long-standing order to jihad contained within Islam, and the Jewish lobby’s control of US and Western foreign policy which incites Muslims across the world through its unconditional support of Zionist atrocities in Israel.” **The New Observer March 29, 2016**

However, I contend that this hatred is currently focused even more intensely on the Western World and specifically on the United States of America for the following reason:

“Radical Islamists” hate the Western World more intensely right now because the U.S. Government is corrupt!

The U.S. Government is committing fiscal and accounting fraud by using **Cash Accounting** rather than the proper **GAAP Accounting** which produces a Ponzi scheme.

Because of this Ponzi scheme the U.S. Government has given the U.S. citizens and businesses **\$102.9 Trillion** of **imaginary-counterfeit money** by deferring **\$102.9 Trillion** of public liabilities (**US Unfunded Liabilities (GAAP)**) to the future U.S. taxpayers.

The U.S. Government is pulling **counterfeit money** out of **“thin air”** and giving it to the U.S. citizens and businesses. Can I say this any more clearly? This is fraud! This is corruption! The U.S. Government has been committing this fraud for 47 years!

Because of this Ponzi scheme the U.S. Government creates **\$15.7 Billion** more of this **imaginary-counterfeit money** every day (**GAAP Deficit of \$5.74T/365 = \$15.7B**).

These are **102.9 Trillion** reasons why the "Radical Islamists" hate the United States of America. The entire planet should be upset with the United States of America.

This fraud dramatically elevates the standard of living for all Americans but the privileged classes within the United States are the primary beneficiaries of this U.S. Government corruption! Warren

Buffett gets rich! Donald Trump gets rich! Bill and Hillary Clinton get rich! Bill Gates gets rich! Tiger Woods gets rich! Michael Jordan gets rich! The entire U.S. upper class gets rich!

This fraud has pumped **\$102.9 Trillion** of **imaginary-counterfeit money** into the pockets of the U.S. upper class.

	Trillion
National Debt	\$19.4
Cash Deficit in 2016	\$0.52
GAAP Deficit in 2016	\$5.74
US Unfunded Future Liabilities	\$83.5
US Unfunded Liabilities (GAAP)	\$102.9
Imaginary-Counterfeit Money	\$102.9
Total National Assets	\$122.8

Source: www.usdebtclock.org Jul 21, 2016

The “under developed world” and the “under privileged within America” both have a strong resentment to the opulent lifestyle of the privileged classes within the Western World and especially the privileged classes within the United States. The Islamic world tends to express this resentment verbally by contrasting their “focus on disciplined religious practice and strict adherence to Sharia law” with “capitalism, greed, instant gratification, and loose living” of the Western World and specifically the lifestyle within the United States. The “Radical Islamic world” tends to express this resentment physically by committing acts of terrorism.

This difference in lifestyle between the more radical elements of the Islamic World and that of the privileged classes in the United States has been dramatically magnified by the corruption within the U.S. Government. The U.S. Government is committing fiscal and accounting fraud that has produced a massive Ponzi scheme (**USAPonzi**). This Ponzi scheme has fraudulently transferred **\$102.9 Trillion** of wealth to the privileged classes in the United States of America (See **Cooking the Books!**).

The U.S. Government has dramatically and fraudulently elevated the lifestyle of the U.S. privileged classes by deferring **\$102.9 Trillion** of public liabilities (**US Unfunded Liabilities (GAAP)**) to the future U.S. taxpayers!

The U.S. Government has given the U.S. citizens and businesses **\$102.9 Trillion** by undertaxing them. Just think about that for a minute; the U.S. Government has given the U.S. citizens and businesses **\$102.9 Trillion** by committing fiscal and accounting fraud. Don't you think that **\$102.9 Trillion** would improve the lifestyle within the United States? It certainly does but it also improves the lifestyle of much of the developed world because Americans buy things from other parts of the planet with this **\$102.9 Trillion** that has been produced by U.S. Government corruption.

The instant communication world in which we live has now given the rest of the planet a clear view of what this **\$102.9 Trillion** has allowed the citizens of the United States to buy, own, and consume. Our roads are filled with cars that this **\$102.9 Trillion** has allowed us to buy. Our cities and country sides are filled with houses, many of them opulent, that this **\$102.9 Trillion** has allowed us to buy and build. We are filling the planet, and especially the United States, with all kinds of junk that this **\$102.9 Trillion** of **imaginary-counterfeit money** has allowed us to buy and build (See [Filling the Planet with Junk!](#)).

The accounting trick that the U.S. Government uses to cause this fraud and corruption is using **Cash Accounting** vs. the proper **GAAP Accounting**. By deferring **\$102.9 Trillion** to the future U.S. taxpayers, this Ponzi scheme has produced **\$102.9 Trillion** which I refer to as **imaginary-counterfeit money**. The U.S. Government **imagines** that the future U.S. taxpayers will be able to pay this **\$102.9 Trillion** so it is **imaginary money** but the future U.S. taxpayers cannot pay this **\$102.9 Trillion** so this is **counterfeit money**. (See [The Theory of Imaginary Money](#)).

The U.S. Government has produced a dramatically accelerated consumption rate by allowing the current Americans to spend **\$102.9 Trillion** of the future Americans' money. The current Americans are spending money that the future Americans simply can never pay. That is why I call it **imaginary-counterfeit money**.

The **“Radical Islamists”** resent the fact that the U.S. Government would commit a **\$102.9 Trillion** fiscal and accounting fraud to elevate the lifestyle of Americans.

The **“underprivileged classes in America”** also resent the fact that the U.S. Government would resort to this level of corruption (**\$102.9**

Trillion) to give the U.S. ruling class an opulent lifestyle and to give the U.S. upper class a super opulent lifestyle. The U.S. upper class is the primary beneficiary of this **\$102.9 Trillion** fraud. Is it any wonder that we have such a pronounced wealth and income gap between the **1% club** and the **Common Man**. A **\$102.9 Trillion** gift to the U.S. upper class is a very, very nice gift even though it is **imaginary-counterfeit money**.

Apple sells billionth iPhone

July 27, 2016

Made possible by U.S. Government fraud!

The U.S. Government has borrowed \$102.9 Trillion from the future U.S. taxpayers so we will have the money to buy iPhones and other stuff!

This is fraud because the future U.S. taxpayers do not have \$102.9 Trillion!

The U.S. Government is creating **imaginary-counterfeit money out of "thin air"** so that we can buy iPhones, cars, trucks, houses, skyscrapers, malls, oil, gas, resorts, football stadiums, cities, airports, etc.!

The entire planet is living on **imaginary-counterfeit money** that the U.S. Government is fraudulently borrowing from the future U.S. taxpayers.

The U.S. Government is also making themselves and their rich friends very, very rich by borrowing this **imaginary-counterfeit money** from the future U.S. taxpayers and giving it to themselves and their rich friends. \$102.9 Trillion can make a lot of people very, very rich!

This is how Ponzi schemes operate!

Tim Cook, CEO of Apple, announced today that Apple probably sold its billionth iPhone on July 26, 2016. That is an amazing number but it was only made possible by U.S. Government fiscal and accounting fraud. The U.S. Government has borrowed **\$102.9 Trillion (US Unfunded Liabilities (GAAP))** from the future U.S. taxpayers so that we can have the money to buy stuff we cannot afford. Just think, this fraud was all started because Lee Harvey **Oswald** shot John Fitzgerald **Kennedy** and got a **scoundrel**, Lyndon Baines **Johnson** into the White House who would launch **USAPonzi**.

\$102.9 Trillion is a lot of money (See [How much money is \\$2.5 Trillion](#)) and it can buy a lot of stuff that we cannot afford. U.S. Government fraud has allowed us to [Fill the Planet with Junk](#).

	Trillion
National Debt	\$19.4
Cash Deficit in FY2016	\$0.53
GAAP Deficit in FY2016	\$5.74
US Unfunded Future Liabilities	\$83.5
US Unfunded Liabilities (GAAP)	\$102.9
Imaginary-Counterfeit Money	\$102.9
Total National Assets	\$122.8

Source: www.usdebtclock.org Jul 26, 2016

The U.S. Government is creating **imaginary-counterfeit money** at the rate of **\$15.7 Billion** a day (**GAAP Deficit in FY2016 \$5.74T/365 = \$15.7B**) so it is no surprise at all that Apple can sell **one billion iPhones**. With the current corrupt and fraudulent fiscal policy, Apple will be able to sell an infinite number of iPhones and make an infinite amount of profit because the U.S. Government can borrow an infinite amount of money from the future U.S. taxpayers. And nobody has to earn a penny to pay for these **iPhones** because they are being charged to the future U.S. taxpayers. The only limit is finding enough people to buy and carry them because money is not an issue due to this U.S. Government fraud.

\$102.9 Trillion can buy a lot of iPhones!

This is the biggest (**\$102.9 Trillion**) financial fraud ever perpetrated, I call it **“USAPonzi: The Ultimate Government Fraud”** and **“The Biggest Ponzi Scheme on the Planet”**.

USA maintains global dominance with fraud!

August 1, 2016

The United States of America is maintaining global dominance with accounting fraud!

The U.S. Government has borrowed **\$103.0 Trillion** from the future U.S. taxpayers.

The U.S. Government is borrowing **\$15.7 Billion** from the future U.S. taxpayers every day (**GAAP Deficit in FY2016** **\$5.73T/365 = \$15.7B**).

The U.S. Government is using fraudulent accounting to conceal the magnitude of this borrowing by reporting its financial condition with **Cash Accounting** rather than the proper **GAAP Accounting**. This has created a massive Ponzi scheme that I call **USAPonzi**.

This is fraud because the future U.S. taxpayers cannot pay this **\$103.0 Trillion!**

www.usdebtclock.org reports this **\$103.0 Trillion** of borrowing as **US Unfunded Liabilities (GAAP)**.

	Trillion
National Debt	\$19.4
Cash Deficit in FY2016	\$0.53
GAAP Deficit in FY2016	\$5.73
US Unfunded Future Liabilities	\$83.6
US Unfunded Liabilities (GAAP)	\$103.0
Imaginary-Counterfeit Money	\$103.0
Total National Assets	\$122.8

Source: www.usdebtclock.org Jul 26, 2016

The U.S. Government gives this money, I call it **imaginary-counterfeit money**, to the U.S. citizens and businesses so that we can buy and build things we cannot afford (See [Filling the Planet with Junk!](#)).

I call this **imaginary-counterfeit money** (See [The Theory of Imaginary Money](#)) because the U.S. Government **imagines** that the

future U.S. taxpayers will be able to pay this money but it is **counterfeit** because the future U.S. taxpayers cannot pay this money.

The U.S. Government undertaxes the U.S. upper class by **\$103.0 Trillion** making them filthy rich but with **imaginary-counterfeit money** (See [Getting Rich on Borrowed Money!](#)).

This is fraud! This fraud has caused the rest of the planet to resent "**The Ugly Americans**" (See [Why "Radical Islamists" hate the Western World!](#)).

The United States of America has been able to fraudulently deploy massive military capability by borrowing **\$103.0 Trillion** from the future U.S. taxpayers.

The United States of America appears to be the dominant economic, political, and military power on the planet but only because the U.S. Government is corrupt.

USAPonzi is explained in much more detail on my website www.usaponzi.com and in my book "**USAPonzi**" which is available on Amazon in Kindle and paperback format and on www.usaponzi.com in PDF format.

This is the biggest (**\$103.0 Trillion**) financial fraud ever perpetrated, I call it "**USAPonzi: The Ultimate Government Fraud**" and "**The Biggest Ponzi Scheme on the Planet**".

The \$103 Trillion Gift to the U.S. Upper Class!

August 1, 2016

The U.S. Government is committing fiscal and accounting fraud that has given the U.S. Upper Class \$103 Trillion!

Donald Trump and Hillary Clinton have both gotten rich because of this U.S. Government fraud that I call USAPonzi.

I know that this sounds preposterous but this is one of consequences of **USAPonzi**. The U.S. Government has borrowed **\$103.0 Trillion** from the future U.S. taxpayers so that the U.S. upper class does not have to pay the taxes to cover the U.S. Government's overspending and overcommitting. If this current fiscal policy is allowed to continue, the U.S. Government will give the U.S. upper class an infinite amount of money.

This is why we have so many millionaires and billionaires on the planet (See [The Imaginary Millionaires and Billionaires](#)). These folks are not getting rich by earning money, they are getting rich from U.S. Government fraud. The U.S. Government is producing **imaginary-counterfeit money** out of "thin air" with GAAP basis deficit spending. The U.S. Government has deferred **\$103.0 Trillion** of **public liabilities** to the future U.S. taxpayers and the U.S. upper class is the beneficiary of this undertaxing. This is simple accounting fraud that is making the U.S. upper class rich by fraudulently borrowing **\$103.0 Trillion** from the future U.S. taxpayers and giving it to the U.S. upper class.

This is why the wealthy U.S. upper class is so willing to give large contributions to the politicians that are perpetrating this fraud. This is why the Clinton Foundation has been able to collect **\$2 Billion** of donations. This is why large corporations are willing to pay Bill and Hillary Clinton huge fees for giving short speeches.

The U.S. Government is creating **faux money** with accounting fraud and GAAP basis deficit spending. The U.S. Government spends money it does not have, commits to spend money that it will never have, and the U.S. upper class gets the benefit of this overspending

and overcommitting because they do not have to pay the taxes that would be required to balance the budget.

The U.S. Government is borrowing **\$15.7 Billion** more **imaginary-counterfeit money** from the future U.S. taxpayers every day (**GAAP Deficit in FY2016** $\$5.73T/365 = \$15.7B$).

The U.S. Government is using fraudulent accounting to conceal the magnitude of this borrowing by reporting its financial condition with **Cash Accounting** rather than the proper **GAAP Accounting**. This has created a massive Ponzi scheme that I call **USAPonzi**.

This is fraud because the future U.S. taxpayers can never pay this **\$103.0 Trillion!** The U.S. Government is slipping money, a lot of money, under the table to the U.S. upper class simply by not balancing the U.S. budget.

www.usdebtclock.org reports this **\$103.0 Trillion** of borrowing as **US Unfunded Liabilities (GAAP)**.

	Trillion
National Debt	\$19.4
Cash Deficit in FY2016	\$0.53
GAAP Deficit in FY2016	\$5.73
US Unfunded Future Liabilities	\$83.6
US Unfunded Liabilities (GAAP)	\$103.0
Imaginary-Counterfeit Money	\$103.0
Total National Assets	\$122.8

Source: www.usdebtclock.org July 26, 2016

The U.S. Government has been committing this fiscal and accounting fraud since FY1969. The United States is not that much different than most other parts of the planet except for the fact that our U.S. Government is much more corrupt than most governments.

Incurring debt creates accelerated consumption and we have been spending the future U.S. taxpayers' money for the last 47 years. **\$103 Trillion** of borrowing from the future U.S. taxpayers has allowed us to buy and build a lot of stuff that we cannot afford (See [Filling the Planet with Junk](#)) and it has made the U.S. upper class filthy rich (See [Getting Rich on Borrowed Money](#)).

This is why the unemployment rate is so low. People don't work because the U.S. Government is creating enough **imaginary-counterfeit money** to pay grossly unaffordable social benefits that it makes not working more valuable than working.

The U.S. Government plan to raise the minimum wage is foolhardy until the U.S. Government starts using honest accounting to determine what is in fact an “affordable minimum wage”. Raising the minimum wage to try to close the wealth and income gap is foolish until we find out what the “true” wealth and income of the U.S. upper class really is.

Our wealth is currently overstated by \$103 Trillion!

This fraud has been very kind to all Americans but the U.S. upper class has received a **\$103 Trillion windfall gift** from the U.S. Government because of **USAPonzi**. And yes many of the senior officials in the U.S. Government have also gotten very rich because of this fiscal and accounting fraud. Both **Donald Trump** and **Hillary Clinton** have become very wealthy because of this fraud (See [Clinton/Trump: getting rich from U.S. Government Fraud](#)).

This is the biggest (**\$103.0 Trillion**) financial fraud ever perpetrated, I call it **“USAPonzi: The Ultimate Government Fraud”** and **“The Biggest Ponzi Scheme on the Planet”**.

How Public Liabilities produce Private Wealth!

August 3, 2016

The U.S. Government is corrupt! I cannot be any more direct! The U.S. Government is operating with a dramatically unbalanced budget that has produced **\$103 Trillion** of **US Unfunded Liabilities** according to **Generally Accepted Accounting Principles (GAAP Accounting)**. These are Unfunded Liabilities because the U.S. taxpayers are not paying the taxes required to pay for all of the U.S. Government's spending and committing to spend. Therefore, the U.S. taxpayers are wealthier by **\$103 Trillion** because they did not pay **\$103 Trillion** of taxes. Deferring these public liabilities to the future U.S. taxpayers is fraud because the future U.S. taxpayers cannot pay these deferred public liabilities.

The U.S. upper class appears to be very, very wealthy because the U.S. Government is corrupt. The more corrupt the U.S. Government is, the wealthier the U.S. upper class becomes. The senior officials in the U.S. Government are appearing to get rich by operating with a corrupt and fraudulent fiscal policy. The U.S. upper class is appearing to get very, very rich because the U.S. Government is operating with a corrupt and fraudulent fiscal policy.

U.S. Government fraud is giving the ruling class an opulent lifestyle and is giving the upper class a super opulent lifestyle.

The U.S. economy is not producing much if any wealth! U.S. Government fraud is producing massive **imaginary-counterfeit wealth**.

GAAP Accounting tells us that if the future U.S. taxpayers could just make a balloon tax payment of **\$103 Trillion** we would have a lot of very rich people in the United States. The U.S. Government has a great **imagination**. The U.S. Government is **imagining** that the future American will find a huge and ever-increasing pot of gold at the end of the rainbow. This is why I call this **\$103 Trillion imaginary-counterfeit money**. This is not real money! This is just money that the U.S. Government **imagines** will be paid at some point in the future. But it is **counterfeit money** because the future U.S. taxpayers can never pay it (See [The Theory of Imaginary Money](#)).

	Trillion
National Debt	\$19.4
Cash Deficit in FY2016	\$0.53
GAAP Deficit in FY2016	\$5.73
US Unfunded Future Liabilities	\$83.6
US Unfunded Liabilities (GAAP)	\$103.0
Imaginary-Counterfeit Money	\$103.0
Total National Assets	\$122.8

Source: www.usdebtclock.org Aug 2, 2016

\$103 Trillion of Unfunded Liabilities has produced **\$103 Trillion** of **imaginary-counterfeit money** that has contributed mightily to the private wealth of the U.S. citizens and business shown in the above table as **Total National Assets**. **84%** of the U.S. private wealth has been produced as **imaginary-counterfeit money** by the U.S. Government fiscal and accounting fraud that I call **USAPonzi** (**\$103.0T/\$122.8T = 0.839**). This U.S. Government fraud has given the U.S. upper class **\$103 Trillion** of **imaginary-counterfeit wealth**.

The U.S. Government is continuing this fraud and is continuing to create more **imaginary-counterfeit money** and **imaginary-counterfeit wealth** every day with **GAAP basis deficit spending** of **\$5.73 Trillion** in FY2016.

The U.S. upper class is appearing to get rich with **faux money** that is being artificially produced with fiscal and accounting fraud. The U.S. upper class is appearing to get very, very rich with **imaginary-counterfeit money** produced with GAAP basis deficit spending. Every dollar of GAAP basis deficit spending becomes an **imaginary-counterfeit dollar** in the pocket of the taxpayer that did not have to pay that tax dollar.

Warren Buffett, Donald Trump, and Hillary Clinton are poster child examples of people that have gotten rich from this U.S. Government fraud. **\$103 Trillion** of **imaginary-counterfeit money** can make a lot of people appear to be very, very rich.

U.S. Government fiscal and accounting fraud produces Public Liabilities which in turn produces **counterfeit** Private Wealth. The U.S. Government is causing the United States of America to appear to be wealthy and prosperous by putting **\$103 Trillion** on the credit card of the future U.S. taxpayers.

The U.S. Government is simply pretending to borrow **imaginary-counterfeit money** from the future U.S. taxpayers and giving it to current Americans. This is fraud because the future U.S. taxpayers do not have **\$103 Trillion**.

To eliminate this fraud, the U.S. Government must adopt **GAAP Accounting** and commit to a balanced **GAAP** basis budget.

This is the biggest (**\$103.0 Trillion**) financial fraud ever perpetrated, I call it **“USAPonzi: The Ultimate Government Fraud”** and **“The Biggest Ponzi Scheme on the Planet”**.

The U.S. Government is Lying and Cheating

August 15, 2016

The U.S. Government has created **\$103.2 Trillion** of **imaginary-counterfeit money** and **\$103.2 Trillion** of **imaginary-counterfeit wealth** out of “thin air” by fraudulently borrowing it from the future U.S. taxpayers. No effort, no sweat, no labor expended! There is one small problem; the future U.S. taxpayers cannot pay the **\$103.2 Trillion** that the U.S. Government has borrowed.

The U.S. Government is lying and cheating! The U.S. Government is corrupt! The U.S. Government is operating with a fiscal policy that is [a classic Ponzi scheme that I have named USAPonzi](#). The following table shows the status of this massive U.S. Government fraud as of August 15, 2016.

	Trillion
National Debt	\$19.4
Cash Deficit in FY2016	\$0.53
GAAP Deficit in FY2016	\$5.73
US Unfunded Future Liabilities	\$83.8
US Unfunded Liabilities (GAAP)	\$103.2
Imaginary-Counterfeit Money	\$103.2
Total National Assets	\$123.1

Source: www.usdebtclock.org Aug 15, 2016

The U.S. Government is lying by reporting its financial condition with **Cash Accounting** rather than the proper **GAAP Accounting**. **The U.S. Government is lying** by reporting our budget deficit in FY2016 as a **Cash Deficit** of **\$0.53 Trillion** when our “real” deficit is a **GAAP Deficit** of **\$5.73 Trillion**. **The U.S. Government is lying** by reporting our public liabilities as of August 15, 2016 as our **National Debt** of **\$19.4 Trillion** when our “real” public liabilities are our **US Unfunded Liabilities (GAAP)** of **\$103.2 Trillion**.

The U.S. Government is lying to the U.S. Common Man by making irrational and unaffordable promises to pay social benefits to the U.S. citizenry but has not been funding these future promises for the last 47 years. The U.S. Government now has **Unfunded Future Liabilities** of **\$83.8 Trillion!** **The U.S. Government is cheating** the U.S. Common Man by collecting tax revenues to fund these future social benefit promises but has already spent all of that money to

overpay itself. **The U.S. Government is cheating** the U.S. Common Man by borrowing money to overpay itself and now has a **National Debt** of **\$19.4 Trillion**. **The U.S. Government is cheating** the U.S. Common Man and the rest of the planet by undertaxing its U.S. upper class friends by **\$103.2 Trillion** (**US Unfunded Liabilities (GAAP)**) to make them appear to be very, very rich. **The U.S. Government is cheating** the rest of the planet by issuing **\$103.2 Trillion** of **imaginary-counterfeit money** to U.S. citizens and businesses so that Americans can buy things that they cannot afford.

Let me repeat that last sentence very slowly; **The U.S. Government is cheating** the rest of the planet by issuing **\$103.2 Trillion** of **imaginary-counterfeit money** to U.S. citizens and businesses so that Americans can buy things that they cannot afford. The U.S. Government does this by undertaxing the U.S. taxpayers by **\$103.2 Trillion**. The U.S. Government has given the “average” American **\$320,497** (**\$103.2T/322 million Americans = \$320,497**) simply by using fraudulent accounting. The U.S. Government is using **Cash Accounting** rather than the proper **GAAP Accounting** (Generally Accepted Accounting Principles).

However, most of this **imaginary-counterfeit money** has ended up in the pockets of the U.S. upper class. If this money was equally distributed it could buy **3.2** Tesla Model S cars for each and every American (**\$320,497/\$98,700 = 3.2**). But this is **imaginary-counterfeit money** because these public liabilities have been deferred to the future U.S. taxpayers who cannot pay this **\$103.2 Trillion**. The U.S. Government **imagines** that the future U.S. taxpayers can come up with a balloon tax payment of **\$103.2 Trillion** even though the current U.S. taxpayers are being undertaxed by **\$5.73 Trillion** in FY2016! **This is ABSOLUTELY ABSURD!**

The U.S. upper class is simply appearing to get rich because the U.S. Government is corrupt. The U.S. Government has undertaxed the U.S. citizens and businesses by **\$103.2 Trillion**. This is what is causing wealth and income inequality in America. The U.S. upper class gets most of the benefit of this undertaxing simply because they are the only U.S. taxpayers that have that kind of money and most of their wealth was gained mostly from this U.S. Government fraud. The U.S. Government is introducing new **imaginary-counterfeit money** into the global financial system every single day and the amount it is introducing each day tends to increase exponentially. This is the

fundamental nature of a **Ponzi scheme**; the difference between the results reported by the operator of the Ponzi scheme and the truth tends to increase as time goes on.

The U.S. Government is corrupt. The U.S. Government is cheating. The U.S. Government has been operating with a dramatically unbalanced budget for over 47 years and this has created massive apparent private wealth and massive apparent buying power simply by deferring **\$103.2 Trillion** of public liabilities to the future U.S. taxpayers. Is that too hard to understand? Well, apparently it is for the U.S. Government! They are continuing this fraud that is causing the U.S. upper class to appear to be getting richer and richer every day with **imaginary-counterfeit money**.

The U.S. Government is being run by a bunch of scoundrels, liars, and cheaters but since the U.S. Government is making its upper class friends appear to be very, very rich, the U.S. upper class is not about to confront the U.S. Government with the fact that the U.S. Government is corrupt. When the U.S. upper class is appearing to get very, very rich with **\$103.2 Trillion** of **imaginary-counterfeit money**, none of them want to complain.

The U.S. upper class is getting rich and the U.S. ruling class is getting overpaid with **\$103.2 Trillion** of **imaginary-counterfeit money** that the U.S. Government is pretending to borrow from the future U.S. taxpayers so both the U.S. ruling class and the U.S. upper class have no interest in having the U.S. Government tell the financial truth. The U.S. Common Man has been lied to and cheated by the U.S. Government while both the U.S. ruling class and the U.S. upper class have been fraudulently collecting massive financial rewards. **\$103.2 Trillion is a massive amount of financial rewards by any measure!** (See [How Much Money is 2.5 Trillion Dollars?](#)).

Warren Buffett has known about this fraud since at least 1975 but this fraud has made him appear to be the smartest investor in history so he has been very careful not to upset the apple cart (See [Buffett makes \\$9 Million a day from U.S. Government fraud](#)). Someone needs to ask Warren Buffett directly; "Is the U.S. Government making you richer by using **Cash Accounting** rather than the proper **GAAP Accounting**?" I am confident that Warren Buffett will give an honest answer (**YES**) to that question. **But honest accounting by the U.S. Government will reduce his apparent wealth by about 85%.**

To whom do you complain when the U.S. Government is the criminal? I have complained to the [U.S. Securities and Exchange Commission with 12 whistleblower letters](#). I have complained directly to [each member of the U.S. Congress by sending each of them a whistleblower letter](#). I have complained directly to [each member of the U.S. Supreme Court by sending each of them a whistleblower letter](#). I have sent multiple complaints to [“The Wall Street Journal”](#), [“The New York Times”](#), and [“The Dallas Morning News”](#) but they refuse to print my Op-Eds. These whistleblower letters and Op-Eds are all documented on my website [www.usaponzi.com](#) and in my book [“USAPonzi”](#).

The U.S. Government has borrowed/stolen **\$103.2 Trillion** from the future U.S. taxpayers (**US Unfunded Liabilities (GAAP)**) and given it to the current Americans. But since the future U.S. taxpayers cannot possibly pay **\$103.2 Trillion**, this money became **imaginary-counterfeit money** as it passed through the U.S. Government. The U.S. Government **imagines** that the future U.S. taxpayers can pay this **\$103.2 Trillion** but since they cannot this is **counterfeit money**. It has no value. The current Americans are getting rich and buying stuff with **imaginary-counterfeit money** produced by U.S. Government fiscal and accounting fraud (See [The Theory of Imaginary Money](#)).

Every dollar of GAAP basis deficit spending creates an **imaginary-counterfeit dollar** in the pocket of the U.S. taxpayer that did not have to pay that tax dollar.

This is a fraud! This is a hoax! The U.S. Government has been operating with this corrupt and fraudulent fiscal policy for 47 years and nobody in the U.S. Government is prepared to standup and tell the rest of the planet that **they have been lying to and cheating the U.S. Common man and the rest of the planet for 47 years** in order to make themselves appear to be rich and their upper class friends appear to be very, very rich.

This Ponzi scheme fraud is creating an ever-expanding bubble of **imaginary-counterfeit money** that I call [“The Oswald Financial Bubble”](#). I have named this bubble of **imaginary-counterfeit money** [“The Oswald Financial Bubble”](#) because this Ponzi scheme was launched in January of 1968 by Lyndon Baines Johnson who became

President because **Lee Harvey Oswald** assassinated John F. Kennedy. As of August 15, 2016, "**The Oswald Financial Bubble**" contains **\$103.2 Trillion** of **imaginary-counterfeit money** and is expanding by **\$15.7 Billion** every day because of GAAP basis deficit spending of **\$5.73 Trillion** in FY2016 (**\$5.73T/365 = \$15.7B**). **The Oswald Financial Bubble** will continue to expand indefinitely until the U.S. Government balances the national budget on a GAAP basis.

This **imaginary-counterfeit money** has been borrowed from the future U.S. taxpayers and given to the current Americans with unreported but real GAAP basis deficit spending. This **imaginary-counterfeit money** will evaporate when **USAPonzi implodes**.

To eliminate this fraud, the U.S. Government must adopt **GAAP Accounting** and commit to a balanced **GAAP** basis budget. I have created a website **www.usaponzi.com** and have written a book "**USAPonzi**", available on Amazon, that explain this Ponzi scheme in much more detail.

This is the biggest (**\$103.2 Trillion**) financial fraud ever perpetrated, I call it "**USAPonzi: The Ultimate Government Fraud**" and "**The Biggest Ponzi Scheme on the Planet**".

We don't need a Wall! We need the Truth!

September 5, 2016

Trump's plan to build a 2000-mile-long, 20-foot-high wall between Mexico and the United States is an **absolutely absurd idea!** We don't need to build a wall; what we need is for the U.S. Government to start telling the **Financial Truth!** The U.S. Government has corruptly created **[a Ponzi economy in the United States](#)**, in fact throughout the planet, by using fraudulent accounting that causes the United States to appear to be much more productive, prosperous, and wealthy than the rest of the planet. People are highly motivated to illegally cross our southern border to gain access to this **artificial prosperity**.

Just as a side comment; most of Donald Trump's wealth has been fraudulently acquired because of this U.S. Government Ponzi scheme since the U.S. upper class has been dramatically undertaxed!

The U.S. Government is fraudulently borrowing **\$15.6 Billion every day (GAAP Deficit in FY2016 of \$5.71T/365 = \$15.6B)** from the future Americans so that the current Americans can live like kings compared to the rest of the planet. So far the U.S. Government has fraudulently borrowed **\$103.4 Trillion** of **imaginary-counterfeit money** from the future Americans to entice the people in Mexico, Central America, and South America to come to the United States so that they can get some of this **imaginary-counterfeit money** and send it back to their families. This money is **imaginary** because the U.S. Government **imagines/pretends** that the future U.S. taxpayers will someday be able to pay these deferred taxes (**US Unfunded Liabilities (GAAP)**) but it is **counterfeit** because the future Americans cannot pay these deferred taxes since they do not have **\$103.4 Trillion**.

[This is fraud. This is a Ponzi scheme that I have named USAPonzi.](#)

The U.S. Government has fraudulently borrowed **\$103.4 Trillion** of **imaginary-counterfeit money** from the future Americans and given it to the current Americans with most of it going to the U.S. upper class. This is a **\$103.4 Trillion criminal fraud** and **the senior**

officials in the U.S. Government are criminals because they have approved this fraud and they are direct beneficiaries of this fraud! (See [Whistleblower Letter #2 to the U.S. Supreme Court](#)).

	Trillion
National Debt	\$19.5
Cash Deficit in FY2016	\$0.58
GAAP Deficit in FY2016	\$5.71
US Unfunded Future Liabilities	\$83.9
US Unfunded Liabilities (GAAP)	\$103.4
Imaginary-Counterfeit Money	\$103.4

Source: www.usdebtclock.org Sep 5, 2016

This fraud has created **\$103.4 Trillion** of **imaginary-counterfeit money** so that Americans can appear to pay outrageous prices for drugs so that the drug cartels are willing to use ruthless and cutthroat tactics to get some big chunks of this **imaginary-counterfeit money**.

When the U.S. Government starts telling the financial truth, economic conditions will instantly be nominally the same on both sides of the border and the illegal immigration and drug trafficking problems will essentially go away.

This will not be a happy situation for American citizens since our standard of living will be markedly reduced when the U.S. Government starts telling the truth. However, the wealth and income gap within the United States will be dramatically reduced since the U.S. upper class is the primary beneficiary of this **\$103.4 Trillion** fraud. This U.S. Government fiscal and accounting fraud favors Americans over the rest of the planet but dramatically favors the U.S. ruling class and colossally favors the U.S. upper class. The U.S. upper class will lose **\$103.4 Trillion** of **imaginary wealth** when **USAPonzi** implodes and this **\$103.4 Trillion** of **imaginary-counterfeit money** evaporates.

The U.S. Government is currently taking **\$15.6 Billion** of **imaginary-counterfeit money** out of the pockets of the future Americans **every day** and stuffing it into the pockets of the U.S. upper class. The U.S. Government, by using **Cash Accounting**, is reporting a **Cash Deficit in FY2016** of **\$0.58 Trillion** when our **“real” deficit** is a **GAAP Deficit in FY2016** of **\$5.71 Trillion!**

This is absolutely absurd! This is a criminal activity! This is a \$103.4 Trillion Fraud!

When the U.S. Government starts telling the truth by balancing the U.S. budget on a GAAP basis, this will create the need for many, many more but lower paying jobs in the United States because a lot of people in the United States will have to start working for a living rather than relying on the unaffordable and unfunded U.S. Government benefits that the U.S. Government is currently promising and paying. This Ponzi scheme has forced many jobs to leave the United States because American workers will not accept work today at the “global going rate” when the current U.S. Government benefits are fraudulently more valuable.

Americans have been living in a fantasy world for the last 47 years because of this U.S. Government fraud!

The U.S. Government must start telling the financial truth by using honest accounting.

We don't need a wall! We need the truth!

This problem can only be equitably resolved by the adoption of **GAAP Accounting** and a commitment to a balanced GAAP basis budget by the U.S. Government.

In order to create a level economic playing field throughout the planet, the U.S. Government must eliminate this fraud and corruption.

You can learn more about this fraud/Ponzi scheme by reading my website www.usaponzi.com or better yet by reading my book “USAPonzi” which is **available on Amazon** and also on my website in PDF format.

This is the biggest (**\$103.4 Trillion**) financial fraud ever perpetrated, I call it “**USAPonzi: The Ultimate Government Fraud**” and “**The Biggest Ponzi Scheme on the Planet**”!

The Wells Fargo Scandal Hypocrisy!

October 17, 2016

	Trillion
National Debt	\$19.8
Cash Deficit in FY2017	\$0.59
GAAP Deficit in FY2017	\$5.70
US Unfunded Future Liabilities	\$84.0
US Unfunded Liabilities (GAAP)	\$103.8
Imaginary-Counterfeit Money	\$103.8
Total National Assets	\$123.8

Source: www.usdebtclock.org Oct 17, 2016

The U.S. Government acted very quickly, and I think appropriately, when it became evident that Wells Fargo Bank had used fraud to set up unauthorized accounts so that Wells Fargo employees could meet their sales objectives and receive their bonuses. This allowed the bank to improve its profits and as a result the executive bonuses throughout the management structure were enriched.

The U.S. Congress was very quick to call for a Congressional hearing that led to the resignation of John Stumpf, the CEO and Chairman of Wells Fargo.

What I consider to be hypocritical is that the U.S. Government is using very similar tactics to those used by Wells Fargo so that it can line the pockets of the U.S. ruling class and dramatically line the pockets of their upper class friends.

What I consider to be hypocritical is that the U.S. Government has been operating with a corrupt and fraudulent fiscal policy and accounting system for over 48 years that has enriched the U.S. upper class by **\$103.8 Trillion** and has overpaid the members of the U.S. Government by fraudulently borrowing money from the future Americans. The U.S. Government is operating a **\$103.8 Trillion** Ponzi scheme so that they can enrich themselves and their rich friends.

The senior officials of the U.S. Government are cheating the rest of the planet and the Common Man by undertaxing their rich friends to make them super wealthy. The senior officials of the U.S. Government are cheating the rest of the planet by creating

imaginary-counterfeit money that Americans can use to fraudulently buy products from the rest of the planet. The senior officials of the U.S. Government are cheating the Common Man by promising to pay social benefits that the U.S. Government refuses to fund so that it can overpay itself and create massive fraudulent wealth for itself and its upper class friends.

While I do not disagree with the action taken by the U.S. Congress as a result of the Wells Fargo scandal, I do think it is hypocritical of the U.S. Congress to take action against Wells Fargo when the U.S. Government itself is operating with a corrupt and fraudulent fiscal policy that is producing dramatic but fraudulent financial gain for members of the U.S. Government (See [The Senior U.S. Government Officials are Criminals](#)).

What is good for the goose is good for the gander!

This Wells Fargo fraud was made possible by U.S. Government fraud.

In another ironic twist, the Wells Fargo fraud could not have occurred to this magnitude without **USAPonzi**. I understand the John Stumpf sold **\$61 Million** of Wells Fargo stock the day before Wells paid the **\$185 Million** fine. Most of that money is **imaginary-counterfeit money** produced by **USAPonzi**. The U.S. Government has borrowed **\$103.8 Trillion** from the future Americans so that Wells Fargo can manage these huge amounts of **counterfeit money** that created the greed within Wells Fargo that produced this Wells Fargo phony accounts scandal (See [The Bank Bubble](#)).

Therefore, the U.S. Government is a contributing co-conspirator in the Wells Fargo scandal.

Truth in Government financial accounting and reporting will show that Americans have been living in a fantasy economic world for the last half century. Americans are living dramatically beyond their means because of U.S. Government fiscal and accounting fraud and corruption. And the senior officials of the U.S. Government are themselves being dramatically enriched by the fraud that I call **USAPonzi**.

The U.S. Government is slipping money, albeit **imaginary-counterfeit money**, to the U.S. upper class and to themselves at an astounding rate! The U.S. Government does this by undertaxing the U.S. upper class. The U.S. Government has fraudulently deferred **\$103.8 Trillion** of public liabilities (**US Unfunded Liabilities (GAAP)**) to the future Americans over the last 48 years, which dramatically elevates the standard of living of the current Americans, especially the U.S. upper class. **\$103.8 Trillion** should perk up just about anyone's day (See **The Concept of Imaginary-Counterfeit Money**).

The U.S. and global citizenry needs to understand that the U.S. Government is borrowing/stealing money, **\$103.8 Trillion** to date, from the future Americans and giving it to the current Americans. The U.S. Government is giving most of this money to the U.S. upper class but is also making many of the senior U.S. Government officials wealthy with this fiscal and accounting fraud (See **The Clinton Fraud**). This is the biggest crime ever committed and it is being perpetrated by the Government of the United States of America.

This massive but fraudulent wealth transfer from the future Americans to the current Americans is being conducted in plain sight but it is being camouflaged to some degree by the use of fraudulent accounting. The U.S. Government is using **Cash Accounting** rather than the proper **GAAP Accounting**.

This fraud and corruption can only be eliminated by the U.S. Government adopting **GAAP Accounting** and committing to a **balanced GAAP basis budget**.

The size of this U.S. Government fraud is easily determined; it is the amount of **imaginary-counterfeit money** that the U.S. Government has borrowed/stolen from the future Americans which is reported on **www.usdebtclock.org** as **US Unfunded Liabilities (GAAP)**.

USAPonzi is a massive (**\$103.8 Trillion**) fraud; “**The Biggest Ponzi Scheme on the Planet**”!

The Windfarm Debacle

November 1, 2016

Last week I went back to my home place and my hometown of Amity, MO to see what they look like now 56 years after leaving my family farm. The automation of farming has changed the landscape of farming communities dramatically. During the Great Depression, 25% of the U.S. population was directly connected to farming and today that number is 2%. As I understand it, we now have more prisoners than we have farmers. This trend is reducing the population density in rural America and in the small towns that support these farming communities.

My hometown of Amity, Mo had a reported peak population of about 300 in the 1800s and during the Great Depression the population was about 175. When I was growing up in the 1940s and 1950s Amity had population of just over 100, a church, a 12-grade school, a post office, two grocery stores, a blacksmith shop, a feed store, a garage/filling station, and a train depot. Prior to the Great Depression Amity also had two banks (both failed during the Great Depression) and 4 active churches (not a lot of agreement on faith practice). I was personally able to observe the skeletons of these banks and churches and attended 8 grades of schooling at the Amity school.

Today, Amity has a church, a post office, and a garage all of which have very minimal activity and the population is about 35. More than half of the homesteads (both in town and in the country) that were there in the 1950s are either gone or abandoned.

As they say **"You can't go home again"**! Things have changed dramatically.

However, the most remarkable physical appearance and economic change in the area is the appearance of giant 300 ft tall windmills. Each of these windmills is a **\$2-3 Million investment** (See [Harvesting the Wind](http://www.ruralmissouri.org) at www.ruralmissouri.org). King City, MO, the town featured in this article, is about 15 miles northwest of Amity and these windfarms are moving south through Dekalb County. These windmills tend to be about a quarter to a half mile apart and the area around Amity now has a lot of windmills.

Windfarms: An Economic Debacle of Epic Proportions

These windfarms will be an economic debacle of epic proportions. The U.S. countryside is being polluted with these giant **\$2-3M** structures that only appear to be economically viable because of **USAPonzi**. The U.S. Government fiscal and accounting fraud, that I call **USAPonzi**, is producing an infinite supply of **imaginary-counterfeit money** by fraudulently borrowing it from the future Americans which appears to make all Americans much more prosperous and wealthy than they really are. When the U.S. Government starts telling the financial truth, the investors in this wind energy business will realize what a folly they have been pursuing. These windmills are being paid for with just a little dab of the **\$104.0 Trillion** of the **imaginary-counterfeit money** that the U.S. Government has, as of Nov 1, 2016, fraudulently borrowed from the future Americans. **USAPonzi** is a massive **Ponzi scheme**.

The real earned income in this region of Northwest Missouri is miniscule compared to the investment of hundreds of \$millions that is being made in these windmills. The investors are being fooled because the U.S. Government is corrupt! The U.S. Government has produced **\$104.0 Trillion** of **fake money (imaginary-counterfeit money)** by pretending to borrow it from the future Americans that makes this wind energy industry appear to yield an acceptable rate of return.

When **USAPonzi implodes**, the current Americans will lose **\$104.0 Trillion** of **imaginary-counterfeit wealth** and will lose **\$15.6 Billion** of daily **imaginary-counterfeit income**. This will be a very, very sad day.

These windmills will become giant silent sculptures of junk when **USAPonzi implodes**. **USAPonzi is filling the Planet with junk** purchased with the **fake money (imaginary-counterfeit money)** that the U.S. Government is fraudulently borrowing from the future Americans. This is fraud because the future Americans cannot come up with the **\$104.0 Trillion** that the U.S. Government is borrowing from them.

	Trillion
National Debt	\$19.8
Cash Deficit in FY2017	\$0.59
GAAP Deficit in FY2017	\$5.68
US Unfunded Future Liabilities	\$84.2
US Unfunded Liabilities (GAAP)	\$104.0
Imaginary-Counterfeit Money	\$104.0
Total National Assets	\$123.8

Source: www.usdebtclock.org Nov 1, 2016

This fraud is explained in CliffsNotes format ([USAPonzi CliffsNotes](#)) and is also explained in much more detail on my website www.usaponzi.com and in my book “[USAPonzi](#)” which is available on Amazon in **Kindle** and **Paperback** formats and on my website in **PDF** format.

This is the biggest (**\$104.0 Trillion**) financial fraud ever perpetrated; I call it “[USAPonzi: The Ultimate Government Fraud](#)” and “[The Biggest Ponzi Scheme on the Planet](#)”.

John W. White is a retired Information Technology executive who was born (1938) and raised on a farm near Amity (DeKalb County), MO. For the last several years Mr. White has been conducting a one-man campaign to expose the fraud and corruption within the U.S. Government that is causing foolish projects like these windfarms to be conducted all over the planet. **USAPonzi** has built the city of Las Vegas, skyscrapers in the Middle East, Ghost cities and airports in China, elaborate sport stadiums, resorts, and golf courses all over the planet, several hundred million cars and trucks, several thousand airplanes, among many other financial excesses with the **imaginary-counterfeit money** that the U.S. Government has fraudulently borrowed from the future Americans. **\$104.0 Trillion** can pay for a lot of crazy stuff.

Unless the U.S. Government starts telling the financial truth, we will have these windmills stuck in every nook and cranny all over the planet.

Chapter 7 Other National Ponzi Schemes

The United States of America is not the only country that is using a Ponzi technique to support its economy. The following are a few examples of other Ponzi-like fiscal policies.

EU Ponzi

Several of the countries in Europe (Ireland, Portugal, Greece, and Cyprus) have already reached the crisis point for their fiscal policies and have been forced to accept financial bailouts of their sovereign debt and/or their banking systems. These crisis points were caused by government overspending due to the governments making fiscally unsustainable commitments to their citizenry and in doing so accumulated too much debt and future social benefit commitments. For some of these countries (maybe even most) the Euro and the European Union (EU) was a short term benefit as they were able to borrow at nominally EU rates which in most cases was lower than the market might bear for them if they were not in the EU. These countries were offering pensions, healthcare, and other social benefits that their respective economies could not support.

During this accumulation of sovereign debt by these EU members, they created buying power for their citizenry that allowed the more productive and frugal countries (most notably Germany) to create products that could be exported to the “periphery” countries with this temporary buying power. The periphery countries are now, one by one, coming to the realization that their fiscal models are unsustainable and are having to raise taxes, cut government expenditures, reduce social benefits, and in some cases default on a portion of their debt. These countries were in effect running their own Ponzi schemes with their fiscal policies. This can work for a while but it creates a major problem when the bills come due on their borrowings.

This problem is (at least in my view) clearly not over as more countries are in the developing stages of their own fiscal crises, namely Italy, Spain, and France. The socialist leaning governments of many of these countries have created unsustainable fiscal

commitments that must now be reformed. This condition has caused the European Union and the European Central Bank (ECB) to impose some deficit and debt restrictions on each of its members as a condition of receiving bailout funds for the member country governments and banking systems.

I find it totally ironic that our Secretaries of the Treasury (Geithner and Lew) have lectured the Europeans to stop their austerity programs as they say this is not the way to deal with the crisis. Geithner and Lew seem to feel that spend, spend, spend is the best path but the only way these countries can continue to spend is to borrow more Euros since the single currency policy has stopped the country by country money printing presses.

The situation in Cyprus has, I think, dramatically changed the landscape in Europe with the bailout/bailin policy that required Cyprus to come up with a material portion of the funds to meet their short term needs. This demonstrates to me the resistance of the member countries of the EU to continue to loan money to countries that may not have the ability to pay back these loans. For the last several years it was in the best interest of Germany for these countries to have the funds to buy the German export products and therefore stimulate the German economy. Now that many of these countries have maxed out their credit cards this will (or maybe has) put a damper on the German economic engine.

It is also my opinion that the European economy (especially Germany) has been surfing on the **USAPonzi** scheme as we have also been buying more stuff from them than we can really afford.

These country by country Ponzi schemes in Europe have created an EU Ponzi scheme that in aggregate may even rival the scale of the **USAPonzi** it is just not so easy to add up.

I predict that we will see more and more reluctance on the part of member countries of the EU to put their respective fiscal conditions at risk to bail out the weaker members of the Union. That is why the Mario Draghi (President of the European Central Bank (ECB)) statement: "We will do whatever it takes to hold the EU together" rings rather hollow to me. The size of the required backing is so massive that I would expect the stronger more frugal countries will not step up to fund the ECB (or the IMF) sufficiently to cover the loan

requirements of these larger countries. When the market realizes that Mario Draghi is talking with a slim wallet, the interest rates for the weaker countries will likely return to risk adjusted rates by country rather than rates that might look like they were backed by the German Bund.

My judgment is that we will continue to see at best stagnant or slow growth in Europe for the next few years as they weather this crisis but I would not be surprised at all to see recession or even depression in several countries before the global debt crisis is resolved. The Greece model or now even the Cyprus model for resolution of these fiscal policy crises will have to be applied to ever larger countries in the European Union/Region: Spain, Italy, and even France and the UK.

France Ponzi

While this author's view is that the U.S. Government is operating "The Biggest Ponzi Scheme on the Planet", it is only one of many such government sponsored Ponzi schemes. I would now propose that "France Ponzi" is a leading candidate for "The Absurdest Ponzi Scheme on the Planet" based at least in part on the assertion by the Webzine "Paris Voice" that the France social security cost exceeds the French GNP.

The following paragraph was extracted from the English speaking Webzine "Paris Voice" in reference to the cost of the French social security system:

Total social security revenue is around €200 billion per year and the social security budget is higher than the gross national product (GNP), i.e. social security costs more than the value of what the country produces. Not surprisingly, social security benefits are among the highest in the EU. Total contributions per employee (to around 15 funds) average around 60 per cent of gross pay, some 60 per cent of what is paid by employers (an impediment to hiring staff). The self-employed must pay the full amount (an impediment to self-employment!) however, with the exception of sickness benefits, social security benefits aren't taxed; indeed, they're deducted from your taxable income. Equally unsurprisingly, the public has been

highly resistant to any change that might reduce benefits, while employers are pushing to have their contributions lowered.

Since the French GNP is slightly more than €2 trillion per year and the annual social security revenue is around €200 billion then, if the “Paris Voice” analysis is correct, outflows are 10X inflows making this an extreme Ponzi scheme. I find it hard to believe that this 10X ratio of outflows to inflows can possibly be correct but the reports that government expenditures approach 60% of GNP and federal taxes are 60% of a typical French worker’s gross income tells me the French economy cannot sustain this level of social benefits. Also the fact that there are only 14 French workers for each 10 retirees demonstrates the unsustainability of the French economy and that ratio of workers to retirees is continuing to decline.

The previous French president, Nicolas Sarkozy, made some progress during his term in office to reduce the social benefit costs (for example increasing the retirement age from 60 to 62 years) but much of this progress was reversed by the current Socialist president, Francois Hollande, who ran on a platform opposing the austerity measures that are required to reduce the French deficit. This is not unlike the result of the election here in the United States when such a large percentage of the electorate benefits from enhanced social benefit spending even if the government cannot possibly pay for these benefit programs. The election of Barack Obama, especially for his second term, was due in large part to the fact that a large percentage of the electorate wants the current social benefits to continue and even to increase even if these benefits are clearly unsupportable by the U.S. economy.

China Ponzi

The economic development in China over the last 20 years or so has been nothing short of remarkable. It has been fueled in large part by a highly educated population and a world class but low cost export focused manufacturing industry. In the last few years (especially the last 10 to 15 years) the government has also invested heavily in an infrastructure buildup. The China manufacturing industry has in my estimation benefited greatly by **USAPonzi** and the EU Ponzi schemes which have created an elevated consumption demand from the U.S. and Europe. The infrastructure buildup has been financed to

a significant degree by government debt but also by the investment funds of the emerging middle class.

I find it very interesting that for the last several years China has been building entire cities (each capable of supporting up to a million people) most of which are still vacant. Developers build the cities, middle class investors buy the condos/apartments, but no one moves into these new cities. 60 Minutes did a report on this China real estate bubble on Mar 3, 2013 that documents this issue. You can find this report by Googling “60 Minutes China real estate”.

It is my view that both the China manufacturing industry and the China Infrastructure build up will be facing some significant headwinds over the next few years. Manufacturing activity will likely be curtailed due to the pending collapse of the Ponzi schemes in the USA and the EU. China Construction will likely be curtailed by the potential popping of the China housing bubble. Millions of vacant houses/condos will only retain value if they are put to use and apparently most of the China population does not have the income to afford these high end accommodations. Even though most of the properties have been sold, they were sold to the emerging middle class as investments and these investments can only pay off if there are financially capable users of these properties.

I therefore predict that the China economic miracle will slow rather dramatically as these two headwinds take effect.

Japan Ponzi

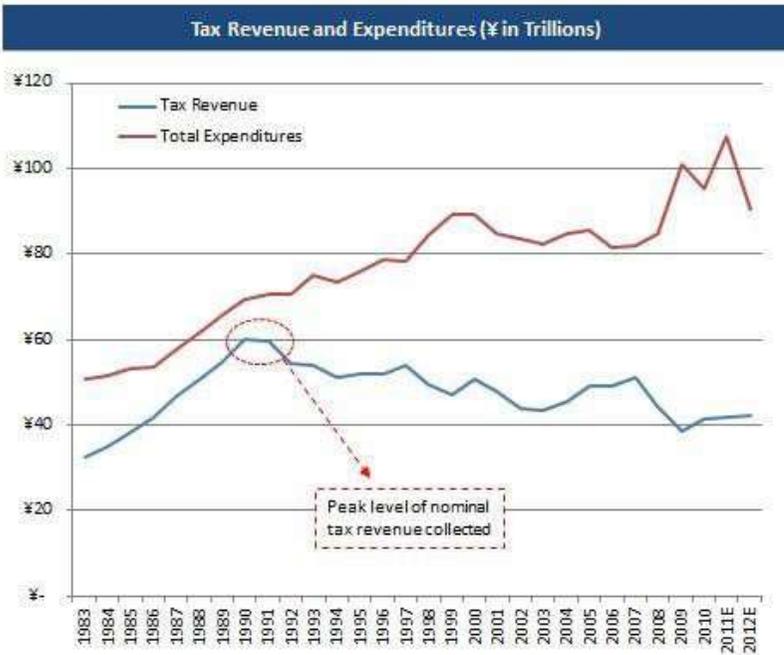
The economy in Japan has been essentially flat since 1989 as the lost decade has now turned into more than 2 decades. What is even more troubling is that the government has been forced to continue to increase government spending even as tax revenues decrease in order to sustain this nominally flat economy. As a result, Japan has accumulated what some people call an unprecedented level of **national debt** which is currently at 240% of GDP (the U.S. debt/GDP is 103%). The Japan budget deficit is close to 10% of GDP (the U.S. Cash deficit is 2.3% of GDP and the U.S. GAAP Deficit is 32.2% of GDP for FY2016). Japan’s government spends about 200 yen for every 100 yen of tax revenue (the U.S. Government is spending

\$1.13 (Cash-basis) and \$2.79 (GAAP-basis) for every \$1.0 of tax revenue).

The following chart demonstrates how the Japanese government is conducting a Ponzi scheme that is very similar to that of the U.S. Government by spending borrowed money to sustain the Japan economy. When the government spends significantly more than their tax revenues for more than 30 years this is nothing but a classic Ponzi scheme. Everyone knows that the Japanese economy would be impacted negatively (even significantly) if they curtailed this deficit spending. No one wants to be held accountable for that action so the Japan Ponzi scheme continues.

Japan Tax Revenue and Expenditures

Source: Hayman Capital



The problem demonstrated by this chart is the cash deficit that the Japan fiscal spending is incurring. But Japan, like the U.S., has accruing social benefit liabilities over and above this cash deficit. I do not have a way to judge the size of this accrued liability which when added to the Japan national debt would be what David Walker of the

Comeback America Initiative would call the Japan national burden. I feel certain that the “Japan national burden” would be significantly higher than this “cash” national debt.

Japan is also experiencing a similar demographic problem to the U.S., possibly even more acute, with an aging population that is causing the percentage of population that is of productive working age to decrease and the percentage of population that is retired to increase. For years the Japanese people have been significant savers and therefore have been ready buyers of government bonds but now as more people retire there will be a tendency for these retirees to be sellers of bonds (to finance their retirements) rather than to be buyers of bonds.

The Bank of Japan has had a Zero Interest Rate Policy (ZIRP) for some time which has held down their borrowing cost much like the Fed has done here in the U. S. but even with that policy they are spending 22% of their tax revenues to cover the interest expense on this massive national debt.

So Japan too has a government Ponzi scheme in place in order to just sustain a flat economy and as a result is creating a massive national debt. With no growth, an aging and frugal population, a huge deficit, and a huge and growing debt; the only constructive way out of their dilemma would be through growth and that seems unlikely.

The announced policy to generate inflation is the Japan government’s attempt to create growth by weakening the yen relative to the dollar and the euro and therefore make the Japanese exports more competitive with the rest of the global economy. However, the level of QE (money printing) required to make this strategy work is so massive that I would question just how effective that strategy can be.

So many of the major economies (U.S, EU, China, and Japan) are running their own versions of a Ponzi scheme to sustain the growth rate of their economies but as a result are generating unprecedented levels of debt and future financial commitments to sustain these Ponzi schemes.

It is amazing to me that the financial markets are continuing to accept these low interest rates relative to the risk represented by these growing national debts. What chance do we have in the U.S. of ever

paying off our national debt (5.7X our tax revenue) let alone paying off our Unfunded Liabilities (30.4X our tax revenue)? What chance does Japan have of ever paying off their national debt (28X their tax revenue) even if you ignore their accruing future social benefit liabilities?

Chapter 8 The Signs of Fiscal Stress

There are several indications of fiscal stress within the U.S. and global financial system and much of this stress is due to the Ponzi scheme fiscal policy of the U.S. Government. In this chapter I will highlight some of these stress points.

[U.S. Government raises the Debt Ceiling](#)

[U.S. Total Financial Leverage 4.2X 1929](#)

[U.S. Financial Crisis is 9X that of Greece](#)

[U.S. Government is "Too Big to Save"](#)

U.S. Government raises the Debt Ceiling

Why does the U.S. Government raise the Debt Ceiling? They raise it so they can continue to pay themselves more than the U.S. taxpayers can afford!

The U.S. Government's fiscal policy is a Ponzi scheme and Ponzi schemes tend to grow exponentially, until they implode, so the U.S. Government really has no choice but to increase the Debt Ceiling to perpetuate its fiscal policy fraud!

The U.S. Government goes through a periodic, typically once a year, farce of a ritual to increase the Debt Ceiling in an attempt to convince the U.S. citizenry that they are seriously addressing the Government's spending, deficit, and debt problem. This process is a total sham. The U.S. Government is dramatically overspending, overcommitting, undertaxing, and **lying to the U.S. citizenry** and the planet about the U.S. Government's financial condition by using **Cash Accounting** rather than the proper **GAAP Accounting** (Chapter 1). The U.S. Government is not politically willing to take the actions necessary to truly balance the federal budget so the U.S. Government takes the politically expedient path of borrowing money to pay for their overspending. With the current fiscal policy this can never stop. Saying that they are committed to fixing the deficit and

debt problem tomorrow is not a workable strategy but that is just what we are doing.

They are “kicking the can down the road” and every day the “can” gets bigger and bigger! We are adding **\$16.1 Billion** to our **US Unfunded Liabilities (GAAP)** every day because we have a FY2016 GAAP Deficit of **\$5.87 Trillion**.

The U.S. Government is spending every penny of the tax revenue it collects each year to pay current year expenses and still has had to borrow money **EVERY YEAR** since FY1969 because it is spending more money than it is collecting in tax revenues. If a financial entity is spending every penny it earns and is incurring more debt every year, how does it ever expect to pay off that debt? Of course it cannot! The U.S. Government has no plan, intent, or ability to ever pay off the National Debt which now exceeds the U.S. Gross Domestic Product. The U.S. Government approves the increase to the Debt Ceiling so that it can continue to overpay itself, the U.S. Government workers and U.S. Government related businesses and can continue to overpay the social benefit recipients.

This is a huge problem that the U.S. Government continues to ignore. The ruling class is enjoying the fact that they are living an opulent lifestyle by fraudulently borrowing money to overpay themselves and deferring the resulting financial liabilities to the future U.S. taxpayers. To date, the U.S. Government has borrowed **\$18.7 Trillion** so that it can overpay itself and has just passed a resolution that will authorize raising the Debt Ceiling again so they can continue to overpay themselves.

While borrowing money to overpay themselves is a huge problem, it pales in comparison to the fact that that the U.S. Government is not funding the future financial commitments that the U.S. Government has made to pay social benefits, pensions, and veteran benefits. The U.S. Government has not adequately funded the pension and veteran benefits commitments it has made and has chosen to not fund the future social benefits at all since FY1969. The U.S. Government is, every year, immediately borrowing the money that is intended for the social benefit trust fund and spending it to help overpay the U.S. Government workers and U.S. Government related businesses. And the U.S. Government is not even attempting to collect enough tax revenues to pay for all of its future social benefit commitments.

This fiscal policy has created **Unfunded Future Liabilities** of **\$81.1 Trillion** and when you add that to the **National Debt**, the U.S. Government now has total **US Unfunded Liabilities (GAAP)** of **\$99.8 Trillion**.

Debt of **\$18.7 Trillion** has been used by the ruling class to overpay the ruling class.

US Unfunded Liabilities (GAAP) of **\$99.8 Trillion** has been used by the U.S. ruling class to make the U.S. upper class richer by **\$99.8 Trillion** by undertaxing the current U.S. taxpayers and deferring these liabilities to the future U.S. taxpayers.

The U.S. Government continues to raise the Debt Ceiling year after year and they use the excuse that they are only raising it to pay for commitments that the U.S. Government has already made. And they claim that it is the right thing to do because it would be a financial crisis if they did not borrow the money to pay our bills.

By using that logic, the U.S. Government should raise the Debt Ceiling to **\$104.4 Trillion** since the current budget for FY2016 has a projected GAAP Deficit of **\$5.87 Trillion** and our **US Unfunded Liabilities (GAAP)** were **\$98.5 Trillion** at the end of FY2015 so our U.S. Government financial commitments will be **\$104.4 Trillion** by the end of FY2016. Therefore, the U.S. Government should raise the Debt Ceiling to **\$104.4 Trillion** right now and recognize that our **National Debt**, with the current fiscal policy, will increase to infinity.

This creates a classic Ponzi scheme. With the current corrupt and fraudulent (**USAPonzi**) fiscal policy our financial commitments are currently **\$99.8 Trillion** and they are increasing exponentially. The U.S. Government is technically bankrupt and yet the U.S. Government continues to authorize a budget that does nothing but continue to increase both our **National Debt** and our **US Unfunded Liabilities (GAAP)** which is an advance warning of the amount of debt the U.S. Government will eventually have to incur to meet current U.S. Government commitments. Every year the financial liabilities of the future U.S. taxpayers increase exponentially.

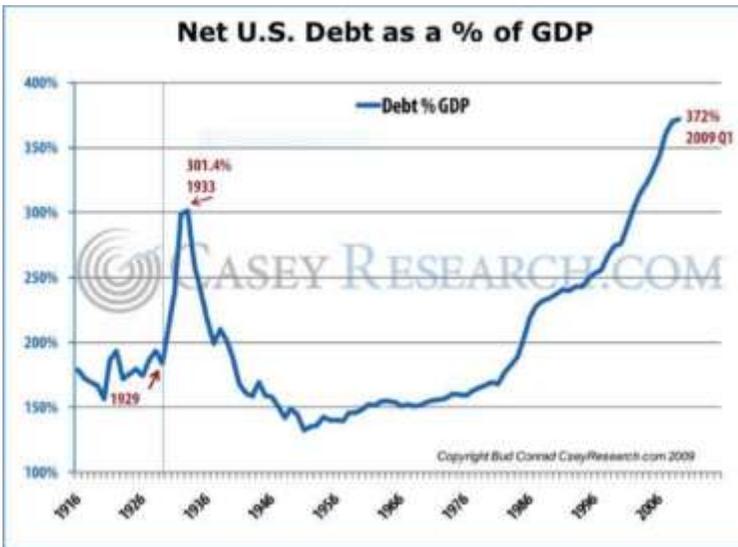
The U.S. Government is financially out of control. The U.S. Government is much bigger than the U.S. taxpayers can afford.

EVERY DAY that the U.S. Government continues **USAPonzi**, the ruling class gets a more comfortable lifestyle, the U.S. upper class appears to get richer, and more and more of The Common Man are facing financial devastation because they are retiring or quitting work to depend on the false promises of social benefits from the U.S. Government.

U.S. Total Financial Leverage 4.2X 1929

Nov 5, 2016

While the cause of **“The Great Depression”** is still actively debated more than 8 decades after it occurred, one of the theories was, and still is, that we accumulated too much debt. To compare our current financial situation to the conditions in 1929 I will compare our debt and total financial liabilities with 1929 as a percent of GDP. **U.S. Total Debt** (Federal, State, Local, Household, Business, and Financial) was nominally **190%** of GDP in 1929 and peaked at nominally **300%** of GDP in 1933. But for purposes of this comparison, I will use the 1929 ratio of **190%** of GDP to compare to our current indebtedness ratio since the **300%** peak level in 1933 was caused, to a large degree, by declining GDP after **“The Great Depression”** had begun.



Source: Net U.S. Debt as a % GDP Casey Research.com

It must further be recognized that in 1929 we did not have **US Unfunded Future Liabilities** for social benefits, since it was the aftermath of **“The Great Depression”** that caused the U.S. Government to formalize the social benefit programs that we have in place today for which **USAPonzi** is now introducing these **US Unfunded Future Liabilities**.

For purposes of this analysis, I will use the information from www.usdebtclock.org as of November 5, 2016.

	Trillion	% of	Ratio
GDP	\$18.7	GDP	to 1929
National Debt	\$19.8	106%	
U.S. Total Debt	\$66.6	356%	1.9X
US Unfunded Future Liabilities	\$84.3	451%	
US Unfunded Liabilities (GAAP)	\$104.1	557%	
U.S. Total Liabilities	\$150.9	807%	4.2X
U.S. Total Debt 1929		190%	

Source: www.usdebtclock.org Nov 5, 2016

U.S. Total Debt includes Household, Business, State and Local Government, Financial Institutions, and the Federal Government debt.

US Unfunded Future Liabilities = US Unfunded Liabilities (GAAP) - National Debt = \$84.3 Trillion

U.S. Total Liabilities = U.S. Total Debt + Unfunded Future Liabilities = \$150.9 Trillion

Our **“U.S. Total Debt”** leverage is currently **1.9X** ($356/190 = 1.9$) the leverage we had in 1929 but our **“U.S. Total Liabilities”** leverage, according to this analysis, is **4.2X** ($807/190 = 4.2$) what it was in 1929.

This is why I predict that **“The Greatest Depression”** that will occur when [USAPonzi Implodes](#) will be much more severe than **“The Great Depression”**. We as a country and a planet do not have proper visibility to the financial crisis that we are facing because the U.S. Government is using a corrupt and fraudulent accounting system, **Cash Accounting** vs. the proper **GAAP Accounting**, that markedly distorts our financial condition and markedly and fraudulently elevates our standard of living.

U.S. Financial crisis is 9X that of Greece

We hear a lot these days about the financial crisis in Greece because they have borrowed, more than they can afford, to finance their Government spending. But Greece is a piker, compared to the U.S. Government, when it comes to borrowing money since Greece only has borrowings of **\$350 Billion** from the EU and the IMF while the U.S. Government has borrowed **\$99.8 Trillion** from the future U.S. taxpayers, Debt of **\$18.7 Trillion** and **Unfunded Future Liabilities** of **\$81.1 Trillion** for total public liabilities of **\$99.8 Trillion**.

Everybody seems to think that Greece is small so their financial crisis is not much of a problem for the global economy. Our problem is that Greece has only borrowed **\$32,000** per capita (**\$350B/11 million Greece citizens = \$32,000**) from the EU and the IMF to keep their economy afloat and they are now in dire financial straits while the U.S. Government has borrowed **\$310,000** per capita **\$99.8T/322 million U.S. citizens = \$310,000**) from the future U.S. taxpayers to make the U.S. appear to be super prosperous and super rich.

The United States is in dire financial straits but we do not yet believe it. We appear to be rich and prosperous only because we have borrowed **\$99.8 Trillion** from the future U.S. taxpayers but this is **counterfeit money** that will vanish into **"thin air"** when **USAPonzi** implodes.

On a borrowings per capita basis, our situation is **9 times** (**$\$310,000/\$32,000 = 9.7$**) more serious than that of Greece. No one has the money to keep our Ponzi scheme going. Not the Fed. Not the ECB. Not the IMF. Not the EU. Not China. Not anybody.

While the Greece financial crisis may be small enough to not affect the global economy very much, the coming U.S. financial crisis is so big it will swamp the economic and financial boat of the entire planet. Since U.S. GDP is nominally **20%** of global GDP and U.S. apparent private net worth is nominally **40%** of the planet's net worth and **39% of our GDP is counterfeit** (Chapter 2 **Creating Counterfeit Prosperity**) and **84% of our private net worth is counterfeit**, (Chapter 2 **Creating Counterfeit Wealth**), the **Implosion of USAPonzi** (Chapter 5) will likely turn over the economic and financial applecart of the entire planet for at least a couple of decades.

We just need to think about those Greek pensioners that are going to their ATMs to get their monthly pension payment and there is no money to come out of the machine. That is the situation we will see for the now **47%** of the U.S. citizens that are depending on social benefits when **USAPonzi** implodes. The U.S. Government does not have one penny set aside to pay for what now is a **\$81.1 Trillion** future benefits obligation and that is on top of our **National Debt** of **\$18.7 Trillion**.

U.S. Government is “Too Big to Save”

The U.S. Government is “Too Big to Fail” and “Too Big to Save”! This is the fundamental cause of the gridlock in Washington when it comes to setting/changing fiscal policy. The lawmakers know that deficit spending cannot continue indefinitely but they also know that our economy will collapse if they take actions to eliminate the deficit. When you have been **“Cooking the Books”** (Chapter 1 Unified Budget) for 47 years and have a **\$99.8 Trillion** GAAP basis “virtual debt” that you must now explain to the U.S. citizens and the planet, you are in an untenable situation.

This Ponzi scheme has given America an enviable lifestyle for the last five decades, but it is all a fantasy that has been made possible by U.S. Government fraud and corruption. Now, by passing a new “two-year” budget deal, the U.S. Government chooses to pretend like this fantasy can continue, they just raise the debt ceiling, continue to operate with a **\$5.87 Trillion deficit**, continue to pay themselves enormous salaries, continue to make the U.S. upper class appear to be rich, and continue to hornswoggle the Common Man by not keeping their promises to pay social benefits.

I cannot say it any more directly, we have a bunch of **Scoundrels, Liars, and Cheaters** (Chapter 9) in Washington.

This Ponzi scheme fiscal policy of the U.S. Government has caused the U.S. Government to get **MUCH TOO BIG!** The U.S. Government is reporting a Cash Deficit of **\$0.433 Trillion** when proper GAAP Accounting assesses a GAAP Deficit of **\$5.87 Trillion**. The U.S. Government is spending much too much. The U.S. Government is committing to spend much, much too much. The U.S. Government is

not taxing enough. The U.S. Government is reporting Debt of **\$18.7 Trillion** when proper GAAP Accounting assesses the U.S. Government's public liabilities at **US Unfunded Liabilities (GAAP)** of **\$99.8 Trillion**. The U.S. Government is spending too much because it has too many direct and indirect employees and is paying them much more than the U.S. taxpayers can afford. The U.S. Government is committing to spend too much by promising but not funding what are unaffordable social benefits.

The U.S. Government will have to be dramatically reformed and restructured to respond to the realities of proper accounting.

The U.S. and global economies are both being dramatically stimulated by the GAAP basis deficit spending of the U.S. Government. The U.S. and global economies are operating/surviving on the credit card of the U.S. Government for which the future U.S. taxpayers are ultimately responsible and the current U.S. taxpayers cannot even pay for the current level of spending. The U.S. Government has income of **\$3.278 Trillion** in FY2016 and now has **\$99.8 Trillion** on its credit card. This means that the U.S. Government has **30 times as much on its credit card as it has income** and will put another **\$5.87 Trillion** on its credit card in FY2016. It does not take a genius to recognize that **this is absolutely absurd!**

The U.S. Government and the Federal Reserve Bank took dramatic fiscal and monetary policy actions in response to the 2008 financial crisis to “save the financial system” and to “save the economy” but essentially all these actions did was dramatically increase the Cash basis deficit spending. Yes, these actions provided zero interest money to banks, provided for purchases of fixed income instruments by the Fed, and put U.S. Government guarantees behind the auto industry, the healthcare industry, and the financial institutions but this did not address the root cause of financial crisis that resulted from the bursting of the “Housing Bubble”.

The root cause of the “Housing Bubble” financial crisis is the fact that the U.S. Government is operating with a Ponzi scheme fiscal policy (Chapter 6 [The Housing Bubble](#)). This Ponzi scheme (**USAPonzi**) will have to implode or be purposefully dismantled before the U.S. Government can establish an equitable and sustainable fiscal policy. The U.S. Government has tried to take regulatory action to minimize

the size of the “Too Big to Fail” banks and companies that were protected by these fiscal and monetary actions but the response to these government regulations has been largely to make the “Too Big to Fail” banks and companies even bigger.

Further, the actions to save the **“Too Big to Fail”** entities after the 2008 financial crisis have caused the U.S. Government to accelerate the rate at which the U.S. Government is assuming financial liabilities. Now the U.S. Government is **“Too Big to Fail”** because it is propping up the U.S. and global economy with fraud and corruption but the bottom line is the U.S. Government is **“Too Big to Save” because it has \$99.8 Trillion of Unfunded Liabilities!** There is no rational way to deal with **\$99.8 Trillion** of Unfunded Liabilities that are increasing exponentially.

Chapter 9 The Operators of USAPonzi

The U.S. Government started this Ponzi scheme in FY1969 and the current U.S. Government is continuing this accounting and fiscal fraud. The U.S. upper class is willing to let this fraud continue because it is appearing to make them rich. The ruling class is willing to let this fraud continue because they are able to overpay themselves. The Securities and Exchange Commission and the Federal Reserve Bank are willing to let this fraud continue because they are members of the ruling class and the upper class. The media is willing to let this fraud continue because they are members of the upper class. The Common Man is willing to let this fraud continue because they mistakenly trust the U.S. Government and they, for now, are continuing to be overpaid their social benefit promises. But in the long run the Common Man is headed for financial devastation because of this fraud.

Who will it be that finally stands up for the Common Man?

Scoundrels, Liars, and Cheaters

We have a bunch of “**scoundrels, liars, and cheaters**” running the U.S. Government. That may sound a little harsh but unfortunately it is the truth. The U.S. Government is operating with a corrupt and fraudulent fiscal policy that is nothing but a classic Ponzi scheme. The U.S. Government is operating with an unbalanced budget that has created public liabilities of **\$99.8 Trillion** and by doing so is appearing to make the U.S. citizens and businesses prosperous and wealthy. **USAPonzi** is creating massive **counterfeit** private wealth by assuming massive public liabilities.

The **USAPonzi** fiscal policy is overpaying the Government workers, is overpaying the social benefit recipients, is undertaxing the current U.S. taxpayers, and is deferring the resulting public liabilities to the future U.S. taxpayers. The U.S. Government is using a corrupt and fraudulent accounting system, **Cash Accounting** rather than the proper **GAAP Accounting** (Chapter 1), in an attempt to conceal this overspending, overcommitting, and undertaxing.

These public liabilities define the amount by which the U.S. citizens and businesses have been undertaxed, **\$99.8 Trillion**, and therefore

the amount that private wealth has appeared to have been enhanced by this Ponzi scheme. This enhanced private wealth is **counterfeit** since these public liabilities can never be paid by the future U.S. taxpayers.

The U.S. Government is **cheating** the Common Man by continuing to operate the U.S. Government with this grossly unfair fiscal policy that is giving the people that work for the U.S. Government (the ruling class) undue financial rewards, is giving the U.S. upper class massive undue financial rewards, and is **cheating** the Common Man by not funding the social benefit trust fund and overspending its cash income.

The U.S. Government is **lying** to the U.S. general populace by promising to pay unaffordable social benefits and is not funding the future social benefit promises. The U.S. Government has underfunded the social benefits, pensions, and veteran benefits promises by **\$81.1 Trillion**.

The U.S. Government is **cheating** the U.S. general populace by overpaying the direct and indirect Government employees and the Government related businesses. By overpaying the Government employees, the Government related businesses, and the social benefit recipients; the U.S. Government has incurred **\$18.7 Trillion** of debt.

The U.S. Government is **cheating** the U.S. general populace by not funding the social benefit promises so that the U.S. Government can undertax the U.S. upper class making the upper class appear to be super wealthy. The U.S. Government has now undertaxed the U.S. citizens and businesses by **\$99.8 Trillion**.

The U.S. Government has been **lying and cheating** for the last 47 years but I will now add the **“scoundrel”** moniker to the people that are in charge of the U.S. Government. It was a scoundrel, Lyndon Baines Johnson, that launched this Ponzi scheme with the **“Unified Budget”** for FY1969. No one but a scoundrel would support continuing this grossly unfair fiscal policy and the U.S. Government has now continued this corrupt and fraudulent fiscal policy for more than 47 years. The U.S. Government has incurred **\$99.8 Trillion** of public liabilities so that they can pay themselves “big bucks”. The U.S. Government has incurred **\$99.8 Trillion** of public liabilities so that the

U.S. Government can make their rich friends appear to be super wealthy by dramatically undertaxing them and therefore giving them “gigantic bucks”. The U.S. Government has promised to pay **\$86.3 Trillion** worth of future benefits and has not funded one penny of these promises. The U.S. Government has borrowed and spent all of the excess tax revenues that have been collected for social benefit programs so that the U.S. Government can overpay itself.

The future U.S. taxpayers are facing a massive and unpayable tax bill and the future social benefit recipients are SOL because the U.S. Government is making false social benefit promises by not funding the social benefit trust fund.

Almost everyone now knows that the U.S. Government is making overly generous social benefit promises and that these social benefit programs are not sustainable but since the current social benefit recipients are continuing to be paid as promised, largely with borrowed money, the U.S. citizenry sits quietly by not realizing just how devastating this financial crisis will be when the United States of America reaches the “Greece moment”. The “Greece moment” is when the U.S. Government realizes that they cannot borrow enough money to pay these now unfunded future benefit promises. This moment is coming and the U.S. financial crisis will be even worse than that in Greece since the U.S. Government has borrowed 9 times as much money per capita with the **USAPonzi** fiscal policy as Greece did by borrowing from the EU and the IMF (Chapter 8 **U.S. Financial Crisis 9X Greece Crisis**).

Most people just want this Ponzi scheme to continue to operate so that U.S. Government can continue to hand out money, **counterfeit money**, to everyone in the United States. That is why we have had so much illegal immigration, people want to get to the United States so that they can get these U.S. Government handouts and gain the benefit of this Ponzi scheme. Everyone seems to win in the United States because of the way our fiscal policy works, either the Government pays you money or the Government undertaxes you. It appears like you just can't lose in the United States but this is just an illusion created by the corrupt and fraudulent fiscal policy of the U.S. Government.

The unbalanced budget of the U.S. Government has been handing out **counterfeit money** to U.S. citizens and businesses at an increasing rate since FY1969. So far the U.S. Government has

handed out **\$99.8 Trillion** of **counterfeit money** and is distributing **\$16.1 Billion** more every day with our GAAP basis Deficit Spending of **\$5.87 Trillion** in FY2016. Yes, everybody gets some of this **counterfeit money** but the lower and middle classes get paid “little bucks”, the ruling class gets paid “big bucks”, and the upper class gets paid “gigantic bucks”. **\$99.8 Trillion** of **counterfeit money** can make a lot of people appear to be really rich and it is the U.S. upper class that is appearing to become super rich at an accelerating pace.

This corrupt and fraudulent fiscal policy is creating **counterfeit money** out of “**thin air**” with GAAP basis deficit spending. This should be obvious to almost everyone by now. The U.S. Government is transferring **counterfeit money** from the future U.S. taxpayers to the current U.S. citizens and businesses with GAAP basis deficit spending. This is like buying a car and saying “trust me” I am not going to pay for it now but my children will pay for it someday. I get the car and I still have the money that it would have taken to buy the car.

The U.S. Government is appearing to create private wealth by assuming public liabilities and this wealth is largely going to the U.S. ruling and upper classes. The people in the upper class, by definition, make the most money so they should be paying the most taxes but since the Government is undertaxing all U.S. citizens and businesses the U.S. upper class gets the most benefit from the **\$99.8 Trillion** of undertaxing.

The lower and middle class people tend to get paid fixed social benefits or earn a relatively fixed income largely from the “sweat of their brow” and as a result they do not have the financial leverage that the upper class enjoys. With the **USAPonzi** fiscal policy, the more you earn the more you gain from the underpayment of taxes. The **USAPonzi** fiscal policy is what is causing the wealth gap to widen.

The lower and middle classes have to work for a living, unless they are on social benefits, and in either case have limited upside potential while the upper class gets extremely rich by doing absolutely nothing but reap the phantom and **counterfeit** financial rewards of this corrupt and fraudulent fiscal policy. The U.S. citizens and businesses, primarily the upper class, have gained **\$99.8 Trillion** of **counterfeit money** since FY1969 simply by not paying the taxes required to pay for the U.S. Government’s overspending and overcommitting.

The financial game in the United States is “rigged” in favor of the upper class and the ruling class. Not having to pay the taxes required to finance the Government spending has been a huge windfall for the upper class and at the same time the ruling class has also been able to overpay themselves with some of this **counterfeit money**.

The GAAP basis deficit spending of the U.S. Government is a sure thing especially for the upper class citizens and businesses. They are going to get **\$5-6 Trillion** (and growing) of **counterfeit money** every year no matter what happens. The only issue that they have is determining who is going to get the most of these ill-gotten gains and **counterfeit money**. That is what makes Wall Street exciting. Who can collect the most **counterfeit money** that the U.S. Government is “dropping from a helicopter”. And yes, it is **counterfeit money** that will evaporate when **USAPonzi** implodes since the upper class only gets this money by assuming that the future U.S. taxpayers can eventually pay the **\$99.8 Trillion** of public liabilities that are growing by **\$16.1 Billion** every day.

The U.S. Government is a **“Counterfeit Money Machine”** that, with the current fiscal policy, will create an infinite amount of public liabilities, an infinite amount of **counterfeit money**, and an infinite amount of **counterfeit** private wealth (Chapter 2 [Creating Counterfeit Money](#)).

The people in the U.S. Government are scoundrels because they have rigged the U.S. fiscal policy in favor of Americans and within the United States it is rigged in favor of the upper and ruling classes.

Some of the people in the U.S. Government may not understand what a financial crisis they have created by operating this Ponzi scheme so they do not really deserve the “scoundrel” moniker but the alternative names for them are also not complimentary.

This problem can only be resolved by the U.S. Government adopting an honest accounting system. The U.S. Government must adopt GAAP Accounting and commit to a balanced GAAP basis budget.

Because of our current fiscal policy, the United States of America cannot be considered a trusted party in global commerce. The U.S.

Government is creating **counterfeit money** every day and with the current policy will create an infinite amount of **counterfeit money**.

We talk endlessly about the monetary policy of the Federal Reserve creating money out of “**thin air**” with Quantitative Easing and yes it has introduced **\$4-5 Trillion** of **counterfeit money** over the last few years but that is a “drop in the bucket” compared to the **\$99.8 Trillion** of **counterfeit money** that the U.S. Government fiscal policy (**USAPonzi**) has created out of “**thin air**” since FY1969. And the **\$99.8 Trillion** of **counterfeit money**, that **USAPonzi** has produced to date, is a “drop in the bucket” compared to the infinite amount of **counterfeit money** that the current fiscal policy will produce if it is allowed to continue.

The U.S. Government is operating **USAPonzi**; “**The Biggest Ponzi Scheme on the Planet**”!

Fed Chairmen Are Co-Conspirators in USAPonzi

By failing to expose the use of improper accounting by the U.S. Government, the Federal Reserve Chairmen are contributing co-conspirators in the **USAPonzi** fraud. The Federal Reserve Chairmen thereby join nine Presidents, thousands of members of Congress, and the Chair of the Securities and Exchange Commission on the long list of prominent individuals that choose to “look the other way” while the U.S. Government runs “**The Biggest Ponzi Scheme on the Planet**”!

The U.S. Government has been running this massive Ponzi Scheme (which I have named **USAPonzi**) since FY1969 when Lyndon Baines Johnson convinced the U.S. Congress that we should switch to a “**Unified Budget**” for the U.S. Government’s financial planning and reporting.

All of the Fed Chairmen are co-conspirators in USAPonzi

All of the recent Fed Chairmen (Volcker, Greenspan, Bernanke, and Yellen), by failing to expose this use of corrupt and fraudulent accounting, are contributing co-conspirators in **USAPonzi**, the U.S. Government's now 47-year-old Ponzi scheme that has created **US Unfunded Liabilities (GAAP)** of **\$99.8 Trillion** as of November 22,

2015. All of these Federal Reserve Chairmen are highly educated economists that should be able to spot this kind of fraud with just a few minutes of analysis, but because of the lethal nature of this situation they have chosen to stay silent and let the U.S. Government continue to manage the U.S. Government's finances with corrupt and fraudulent accounting.

Paul Volcker

Paul Volcker clearly knows that the Government is running a massive Ponzi Scheme. Paul Volcker was one of the leaders of a task force to assess the "state budget crisis" that is caused by similar accounting irregularities by state governments. The states are making pension commitments that they cannot possibly keep and are not properly funding their pension plans. The Federal Government's funding problem for our social benefits is exactly the same problem as that of our state and local government pension funding just on a much grander scale. Paul Volcker has just chosen to stay quiet on the Federal budget crisis.

On January 14, 2014, the **State Budget Crisis Task Force** released its final report, calling for an end to the longstanding practice of using one-offs and opaque accounting methods that make budgets appear balanced even when fiscal problems are worsening. The task force was led by a former chairman of the Federal Reserve Board, Paul A. Volcker, and a former New York lieutenant governor, Richard Ravitch, who have warned that states and cities have deep structural problems that will not go away just because the country is coming out of the recession that started in 2008. This report urged municipalities to stop hiding fiscal troubles.

Paul Volcker clearly knows about the fiscal crisis that has been created by **USAPonzi**; he just does not want to be the one that triggers the coming catastrophe.

Alan Greenspan

Alan Greenspan surely knows that the Government is running a massive Ponzi Scheme. Alan Greenspan, in December of 1996, made his now famous statement about "Irrational Exuberance" in regard to the valuation of high tech companies especially those that

were related to the internet. Of course “The Internet Bubble” burst in 2000 when the investor hysteria finally reached its peak.

What Alan Greenspan seems to have missed is that the real cause of [the stock market bubble](#) (Chapter 6) that resulted in the “Internet Bubble” is the impact of **USAPonzi** on asset prices. By undertaxing U.S. citizens and corporations by **\$99.8 Trillion** over the last 47 years, **USAPonzi** has created **counterfeit money** that could be invested in the stock market and has also made corporations appear to be much more profitable than they really are and therefore look much more valuable (Chapter 2 [Creating Counterfeit Money](#)). The reason corporations look so profitable is because the U.S. Government is handing out **counterfeit money** (**\$5.87 Trillion** in FY2016) with GAAP basis deficit spending so that we will have the money to buy their products.

Alan Greenspan also claims that the Federal Reserve was not a contributor to the [“Housing Bubble”](#) and denied for several years that a “Housing Bubble” was even forming. The “Housing Bubble” was caused by four issues:

- 1) The Federal Government guaranteeing home loans.
- 2) The Federal Government forcing banks and mortgage companies to lend to people that could not possibly pay for these loans.
- 3) Lenders voluntarily making loans to people that could not pay for these loans because the lenders knew that they could lay the loans off to the Federal Government.
- 4) **USAPonzi**, with its massive GAAP basis deficit spending, has created **\$99.8 Trillion** of **counterfeit money** over the last 47 years which has caused housing prices to automatically inflate (Chapter 6 [The Housing Bubble](#)).

Alan Greenspan surely can see all four of these issues and it even protects his legacy since he was not directly responsible for any of these four issues. But he should have seen all of these issues forming and should have sounded the alarm. The actions the Federal Reserve has taken over the last several years (lowering the Fed Funds rate and Quantitative Easing) have just been a monetary

response to the fiscal crisis created by **USAPonzi** (Chapter 9 [The Fed is NOT the Problem](#)).

Alan Greenspan surely knows about the fiscal crisis that has been created by **USAPonzi**; he just does not want to be the one that triggers the coming catastrophe that will occur when **USAPonzi** implodes.

Ben Bernanke

Ben Bernanke surely knows that the Government is running a massive Ponzi Scheme. Ben Bernanke, on numerous occasions, has stated that the Federal Government must get its fiscal house in order. But he has also been careful to say that the U.S. Government should not get its fiscal house in order too quickly as that would slow the recovery. He has also been careful not to say whether this should be done by raising taxes or lowering spending. This is politically correct but not very helpful in providing guidance to Congress.

What even Ben Bernanke may not realize is that when the U.S. Government gets its “fiscal house in order” this Ponzi scheme will implode, creating the financial catastrophe of epic proportions that I predict Chapter 5 [The Implosion of USAPonzi](#)). But Bernanke’s recommendation is “do it but do it slowly”. That does not help; it just extends the life of the Ponzi scheme. The implosion of a Ponzi scheme is inevitable; it is just unknown as to when it will happen.

The problem is that neither the Congress or the U.S. citizenry will like the answer to the question of what actions the U.S. Government should take to get our fiscal house in order. The answer has got to be 1) dramatically lower social benefit commitments, 2) significantly lower government spending, and 3) significantly increase taxes.

My most recent concern with Ben Bernanke’s assessment of our Government’s fiscal policy is that he professes that fiscal policy is too tight when in fact it is dramatically too loose. This of course is further evidence that even Ben Bernanke does not fully appreciate the impact that **USAPonzi** is having on our economy and financial system.

MoneyWatch July 17, 2013

Bernanke: Fiscal policy is stunting the recovery
<http://cbsn.ws/18kYoUZ>

Bernanke: Fiscal policy is stunting the recovery

Federal Reserve chief suggests that congressional failure to agree on taxes and federal spending is hurting growth.

Business Insider Dec 18, 2013

CBS News|By CBSNews.com

Ben Bernanke Blames Low Government Spending For The Bad Recovery — This Shows He's Totally Right.

What Ben Bernanke seems to be missing when he thinks fiscal policy is too tight, is that we actually have deficit spending of **\$5.87 Trillion** in FY2016. Yet even with GAAP basis deficit spending of **\$5-6 Trillion** a year for the last several years, Ben Bernanke has said that fiscal policy has not been as aggressive since the 2008 Recession as it was in response to prior recessions. U.S. Government spending is totally out of control and is largely concealed by corrupt and fraudulent accounting.

I estimate that **39%** of our current economic activity (GDP) is created by the Government stimulus introduced by our GAAP basis deficit spending (Chapter 2 **Creating Counterfeit Prosperity**). If we increased our deficit spending even more we would see our GDP be overstated even more than it is now but we would also see the dollar decline in value even more rapidly. We would make the wealthy appear to get wealthier at a faster pace but we would also increase the rate at which our **US Unfunded Liabilities (GAAP)** and eventually the rate at which our debt is expanding.

Ben Bernanke surely knows about the fiscal crisis that has been created by **USAPONZI** and even though he may not yet appreciate just how serious the fiscal crisis really is, he still does not want to be the one that triggers the coming financial catastrophe.

Janet Yellen

Janet Yellen surely knows that the U.S. Government is running a massive Ponzi Scheme. However, I do not yet have a confident reading as to just how clearly Janet Yellen understands **USAPonzi**. Up until the time she assumed the role of Fed Chair, she seemed to be reading and talking out of the same playbook as Ben Bernanke so the above comments related to Ben Bernanke could also apply to Janet Yellen. However, during her Congressional confirmation hearing she did make a comment that makes me think she does not have a full appreciation for just how much impact **USAPonzi** is having on our fiscal and monetary policy.

Markets 11/14/2013 @ 12:59PM 33,680 views

Janet Yellen: No Equity Bubble, No Real Estate Bubble, And No QE Taper
Yet
<http://www.forbes.com/sites/afontevvecchia/2013/11/14/janet-yellen-no-equity-bubble-no-real-estate-bubble-and-no-qe-tapering-yet/>

Janet Yellen claims that she does not see an equity bubble or a real estate bubble forming. I contend that **USAPonzi** has been creating a bubble in all U.S. private assets for the last 47 years while it has been simultaneously creating public liabilities that are measured by our **US Unfunded Liabilities (GAAP)** of **\$99.8 Trillion**. **USAPonzi**, with its massive GAAP basis deficit spending, is creating **counterfeit money** at the rate of **\$489 Billion** a month (GAAP Deficit of **\$5.87 Trillion/12 = \$489 Billion**) and therefore is causing asset prices (in particular stock prices and real estate prices) to inflate quite rapidly. This **\$99.8 Trillion** of GAAP basis deficit spending has been the “hot air” that has been pumped into **“The Oswald Financial Bubble”** (Chapter 2) over the last 47 years.

So while Janet Yellen claims that she does not see an equity bubble or a real estate bubble forming, I contend that the value all U.S. private assets is overstated by as much as **6X** solely because of **USAPonzi**. That is a huge bubble! (Chapter 2 **Creating Counterfeit Wealth**).

Janet Yellen surely knows about the fiscal crisis that has been created by **USAPonzi** and even though she may not yet appreciate just how serious the coming fiscal crisis really is, she still does not want to be the one that triggers the coming financial catastrophe.

What should the Fed Chairmen say?

The Fed Chairmen should tell the truth. They should expose **USAPonzi** by telling Congress and the U.S. citizenry that the U.S. Government should be using GAAP Accounting and that they should reduce social benefit commitments to a level that is affordable within a balanced GAAP basis budget. The only reason that our economy looks as good as it does right now is because the U.S Government has “spent” **\$99.8 Trillion** that we do not have and is continuing to spend **\$489 Billion** a month that we also do not have and will never have to prop up the U.S. and global economy.

The Fed Chairmen are not the only Co-conspirators

While this commentary has been critically directed toward the Federal Reserve Chairmen, many others are equally at fault for not exposing this Ponzi scheme. Since almost everyone in a position of power, authority, and/or wealth seems to benefit in the short term from **USAPonzi**, no one is prepared to expose this Ponzi scheme. The losers in this Ponzi scheme will be the potential recipients of the social benefit promises when it becomes evident that these promises cannot possibly be met, the direct and indirect employees of the U.S. Government when their jobs are diminished or vanish, and the asset owners when it becomes evident that the value of their assets has been massively overstated (**6X**) by **USAPonzi**.

The Federal Reserve IS NOT the Problem

While I contend that the Fed Chairmen are co-conspirators in the real problem (**USAPonzi**) by not exposing it, they are not causing the financial crisis that we face. The media pundits repeatedly point to the Federal Reserve’s QE action and low Fed Funds rate as causing uneasiness in the financial markets, possibly even creating an asset bubble in the equity market even as we see some less favorable economic data beginning to emerge. It is my opinion that the Fed is taking monetary actions to hopefully stimulate the economy and reduce unemployment but these actions are really being taken just to mitigate the real problem.

The U.S. Government IS the Real Problem!

I contend that the Federal Reserve actions to keep the Fed Funds rate low and to buy assets (QE) is actually a reaction to the real problem which is caused by the U.S. Government's Ponzi scheme fiscal policy. The U.S. Government is overspending, overcommitting, undertaxing, **lying, and bankrupt**. As a result of this fiscal policy the U.S. Government is operating "**The Biggest Ponzi Scheme on the Planet**" (USAPonzi) and that is the cause of our current fiscal dilemma.

Most people realize that the U.S. Government is spending more than its income, is having to borrow to cover the cash deficit, and as a result is having to continually raise the debt ceiling.

Most people **do not** realize that the U.S. Government is not collecting anything like enough tax revenue to pay for our social benefit commitments.

Most people **do not** realize that the U.S. Government is spending what social benefit tax revenues they do collect that are in excess of our current year social benefit outlays to pay for our general operating expenses. The U.S. Government is stealing from the social benefit trust fund to overpay itself.

Most people **do not** realize that the U.S. Government is reporting our annual deficit using **Cash Accounting** when it should be using GAAP Accounting.

Most people **do not** realize that the U.S. Government is fraudulently making the upper class appear to be super rich simply by undertaxing them.

The Federal Reserve's monetary policy has created **\$4-5 Trillion** of **counterfeit money** over the last few years but the U.S. Government's fiscal policy has created **\$99.8 Trillion** of **counterfeit money** since FY1969. Which do you think is the bigger problem?

The real question is:

Why is the U.S. Government not reporting our U.S. Government financial condition using GAAP Accounting?

I contend that the Fed will not be able to set a rational monetary policy until the U.S. Government takes the action to balance our GAAP

basis budget. The Fed will have to **significantly expand** the rate at which they print money to compensate for what will be an ever-increasing Cash basis deficit that will be incurred due to the current massive and ever-increasing GAAP basis deficit spending (Chapter 8 **U.S. Government raises the Debt Ceiling**).

Chapter 10 The Warning of USAPonzi

I have been sending Whistleblower letters to the Securities and Exchange Commission, Op-Eds to the press, a Whistleblower Letter to the U.S. Congress, and two Whistleblower letters to the U.S. Supreme Court in an attempt get this issue exposed to the U.S. citizenry. I am including some of these communications in this book.

It should be noted that the financial data presented in the early letters to the SEC and Op-Eds to the press were based on my own estimates at the time that they were written. I based some of these estimates on a financial model that I created in December of 2013 that used a discount rate of the 30-year bond at that time. The financial data used elsewhere in this book comes from usdebtclock.org as of Nov 22, 2015 (About the Data), unless another date is noted, since that website began reporting key financial data for the U.S. Government on a GAAP basis in the second quarter of 2015.

Whistleblower Letters to SEC

I have sent 12 Whistleblower letters to the Securities and Exchange Commission expressing the complaint that the U.S. Government is using a corrupt and fraudulent fiscal policy and as a result is overpaying the Government employees, overpaying the social benefit recipients, and undertaxing the U.S. citizens and businesses creating massive financial liabilities for the future U.S. taxpayers. This fiscal policy is making false promises to the Common Man because the U.S. Government is spending the paid in money to fund the social benefit trust fund to overpay the U.S. Government workers. The U.S. Government is also fraudulently enriching the upper class U.S. citizens and businesses by dramatically undertaxing them.

I have copied The Wall Street Journal, The New York Times, and The Dallas Morning News on several of these “Whistleblower letters” to the SEC.

The 1st, 11th and 12th of these Whistleblower letters are presented in the Appendix. All 12 of these letters are posted on usaponzi.com. The hyperlinks in the letters to the SEC and Op-Eds to the press have

been deactivated for their inclusion in this book. You may go to usaponzi.com to follow these hyperlinks.

[1st Whistleblower Letter to SEC 1/8/14](#)

[11th Whistleblower Letter to SEC 9/26/15](#)

[12th Whistleblower Letter to SEC 2/10/16](#)

I have also sent a [Whistleblower Letter to WatchDog@DallasNew.com](#)

Op-Eds to WSJ, NYT, and DMN

I have also sent Op-Eds to The New York Times, The Wall Street Journal, and The Dallas Morning News in an attempt to expose this Ponzi scheme fiscal policy. These Op-Eds are included in the Appendix.

[The Ponzi Economy Op-Ed to NYT 12/29/14](#)

[The Ponzi Economy Op-Ed to WSJ 1/5/15](#)

[The Ponzi Economy Op-Ed to DMN 1/15/15](#)

[The Ultimate Gov Fraud Op-Ed to WSJ/NYT/DMN 4/6/16](#)

[Open Letter to U.S. Citizens WSJ/NYT/DMN 5/19/16](#)

[The \\$103T Gift Op-Ed to WSJ/NYT/DMN 8/1/16](#)

[The U.S. Gov is Corrupt Op-Ed to WSJ/NYT/DMN 8/20/16](#)

[The Clinton Fraud Op-Ed to WSJ/NYT/DMN 8/22/16](#)

[Creating Money out of “Thin Air” Op-Ed 10/1/16](#)

[Borrowing from the Future Op-Ed 10/19/16](#)

[Getting Rich from U.S. Government Fraud Op-Ed 11/15/16](#)

[Open Letter to Planet Earth Op-Ed 11/28/16](#)

[Unlimited Wealth to the U.S. Upper Class! 12/2/16](#)

[The Great Economic Divide Op-Ed 12/7/16](#)

[Open Letter to Planet Earth Op-Ed 12/13/16](#)

[Open Letter to Planet Earth Op-Ed 12/14/16](#)

[The American Mafia Op-Ed 12/20/16](#)

[The Eight Richest Billionaires Op-Ed 1/17/17](#)

[The First Imaginary Billionaire President Op-Ed 1/20/17](#)

[Obamacare Folly Op-Ed 1/25/17](#)

[USAPonzi must be a Planned Conspiracy Op-Ed 1/26/17](#)

[Congress: Which part of this do you not understand? Op-Ed 1/30/17](#)

[Tesla-The Imaginary Car Op-Ed 2/1/17](#)

[Google-A \\$557B Company built on fraud Op-Ed 2/2/17](#)

[Facebook-A \\$384B Company built on fraud Op-Ed 2/2/17](#)

[If it seems too good to be true, it probably is! Op-Ed 2/3/17](#)

[Two Classes of People/Two Kinds of Money](#)

[Las Vegas-A Glitzy City built on Fraud Op-Ed to WSJ/NYT/DMN](#)

[NetFlix-A \\$62B Company built on fraud Op-Ed 2/9/17](#)

[The Goldman Sachs Conspiracy Op-Ed to WSJ/NYT/DMN 2/14/17](#)

[Wealth and Income Inequality Crisis Op-Ed 2/15/17](#)

[Open Letter to Planet Earth Op-Ed to WSJ/NYT/DMN 2/25/17](#)

[Playing with a Stacked Deck! Op-Ed to WSJ/NYT/DMN 3/10/17](#)

[Unequal Prosperity Op-Ed to DMN 3/13/17](#)

[Open Letter to Warren Buffett Op-Ed to WSJ/NYT/DMN 3/17/17](#)

[Cooking the Books Op-Ed to WSJ/NYT/DMN 3/21/17](#)

[Healthcare Cost Inflation Op-Ed to WSJ/NYT/DMN 3/26/17](#)

[U.S. Trade Deficit Explained Op-Ed to WSJ/NYT/DMN 3/31/17](#)

[Chinese are NOT Grand Champions of Currency Manipulation Op-Ed to WSJ/NYT/DMN 4/4/17](#)

[The LBJ Conspiracy Op-Ed to WSJ/NYT/DMN 4/5/17](#)

[Fools or Cheaters Op-Ed to WSJ/NYT/DMN 4/7/17](#)

[Earning Imaginary Interest on Imaginary Money Op-Ed to WSJ/NYT/DMN 4/5/17](#)

[Ponzi Schemes Explained by FraudsandScams.com Op-Ed to WSJ/NYT/DMN 4/13/17](#)

[The \\$105.8 Trillion U.S. Government Fraud Op-Ed to WSJ/NYT/DMN 4/15/17](#)

[Open Letter to the U.S. General Public Op-Ed to WSJ/NYT/DMN 4/17/17](#)

[Cheating the U.S. Common Man Op-Ed to WSJ/NYT/DMN 4/23/17](#)

[“Drain the Swamp” Op-Ed to WSJ/NYT/DMN 4/23/17](#)

Whistleblower Letter to Congress

The following Whistleblower Letter was sent, in a mass mailing through FedEx Office, to each member of the U.S. Congress on May 6, 2016.

[Whistleblower Letter to Congress Apr 25, 2016](#)

Whistleblower Letters to Supreme Court

The following Whistleblower Letter was mailed, including a copy of my book “**USAPonzi**”, to each member of the U.S. Supreme Court on May 27, 2016.

[Whistleblower Letter to the Supreme Court May 27, 2016](#)

The following Whistleblower Letter was mailed, including a copy of “**USAPonzi**” **CliffsNotes**, to each member of the U.S. Supreme Court on September 2, 2016.

[Whistleblower Letter #2 to the Supreme Court Sep 1, 2016](#)

The following Whistleblower Letter was mailed, including a copy of my book “**USAPonzi**”, to each member of the U.S. Supreme Court on January 10, 2017.

[Whistleblower Letter #3 to the Supreme Court Jan 1, 2017](#)

The following open letter was emailed to Judge Neil Gorsuch on February 28, 2017/

[Open Letter to Supreme Court Nominee Neil Gorsuch Feb 27, 2017](#)

The following Whistleblower Letter was mailed to each member of the U.S. Supreme Court on March 6, 2017.

[Whistleblower Letter #4 to the Supreme Court Mar 6, 2017](#)

Letter to Congressman Neugebauer July 13, 2016

Congressman Randy Neugebauer was kind enough to respond to my April 25, 2016 letter to the U.S. Congress and I sent him the following response.

[Letter to Congressman Neugebauer July 13, 2016](#)

Whistleblower Letter to The Heritage Foundation

On July 24, 2016 I sent a letter to Stephen Moore, the Chief Economist at the Heritage Foundation expressing my concerns regarding fiscal policy of the United States of America. This fiscal policy has produced a massive Ponzi scheme that is fraudulently elevating the standard of living of all Americans.

[Letter to Stephen Moore of the Heritage Foundation](#)

Chapter 11 How Oswald created ISIS

I contend that the terrorist group, ISIS, exists only because of the Ponzi scheme fiscal policy (**USAPonzi**) that is creating **counterfeit money**, **counterfeit private wealth**, and **counterfeit prosperity** for U.S. citizens and businesses with massive GAAP basis deficit spending. By deferring an ever-increasing percentage of the cost of operating the U.S. Government to the future U.S. taxpayers, the U.S. Government is handing out **counterfeit money** to all U.S. citizens and businesses by either overpaying them with social benefits, overpaying them with Government pay, or undertaxing them with GAAP basis deficit spending. This has created **\$99.8 Trillion** of **counterfeit money** that makes the people in the U.S. appear rich and prosperous and gives them tremendous buying power.

This **counterfeit money** has created massive inflation in the price of goods and services and one of these goods is oil. All of the people in the U.S. can buy oil (and gas) with our **counterfeit money** supply which is growing exponentially. This supply of **counterfeit money** will increase by another **\$5.87 Trillion** in FY2016 (our GAAP basis Deficit) so that we and others can buy even more oil, gas, and other stuff. Some of that other stuff can be instruments of war.

So now let's connect the dots.

Lee Harvey Oswald assassinates John F. Kennedy.

Lyndon Baines Johnson becomes President.

This gets a scoundrel into the White House.

Lyndon Baines Johnson spends Billions on the Vietnam War.

Lyndon Baines Johnson "balances the budget" in FY1969 with the **"Unified Budget"** by "borrowing" the money in the social benefit trust funds to pay for the Vietnam War.

The **"Unified Budget"** is corrupt and fraudulent by using **Cash Accounting** rather than the proper **GAAP Accounting**.

This creates a Ponzi scheme that has now deferred **\$99.8 Trillion** of public liabilities to the future U.S. taxpayers with GAAP basis deficit

spending by overspending on a cash basis and by not funding the future social benefit promises.

This creates **\$99.8 Trillion** of **counterfeit money** but since it is the United States of America that is producing this **counterfeit money** the rest of the planet thinks it must be sound money.

This creates huge buying power for the U.S. citizens and the rest of the planet to buy oil at high prices.

This transfers massive but **counterfeit wealth** to the oil producing countries around the world.

ISIS then captures some of the oil wells in Iraq and gets funding from other Middle East oil sources to finance their terrorist activities.

ISIS can now buy instruments of war on the credit card of the future U.S. taxpayers that currently has an outstanding balance due of **\$99.8 Trillion**.

ISIS is now able to terrorize the “Western World” with weapons and training purchased with **counterfeit money** that was originally borrowed from the future U.S. taxpayers because Oswald assassinated John F. Kennedy.

Ponzi schemes can cause severe distortions in our financial system and our economy. And they can even influence our geopolitical and military behavior.

We have a bunch of **Scoundrels, Liars, and Cheaters** (Chapter 9) in the U.S. Government that are responsible for this fraud and corruption and the upper class is no better because they are willing to go along with this fraud and corruption because it is appearing to make them super rich with **counterfeit money**.

But, in case of ISIS and other terrorist organizations, this has backfired on the United States because the **counterfeit money** created by this Ponzi scheme is now being used to buy military weapons, logistical support, and training to terrorize the “Western World”.

Chapter 12 Global Financial System Time Bomb

The Global Financial System is headed toward Meltdown!

Triggered by the Implosion of USAPonzi! and The Bankruptcy of the U.S. Government!

We are sitting on a global financial system time bomb! Our global financial system is dramatically overleveraged with personal, business, financial, and government debt. This will surely lead to a global financial system meltdown. But I contend that the most significant issue setting up this coming meltdown is the fact that the U.S. Government is not telling the financial truth!

While there are several issues with the U.S. Government's fiscal policy, the most glaring and impactful untruth is that the U.S. Government is promising to pay unaffordable social benefits to the U.S. citizenry but is not funding these promises. This is a **\$81.1 Trillion** untruth since that is the current amount of our **Unfunded Future Liabilities**. This is also the primary issue that has caused the U.S. fiscal policy to be a Ponzi scheme ([USAPonzi](#) Chapter 1).

The U.S. Government stopped telling the financial truth in January of 1968. That was when Lyndon Baines Johnson convinced the 90th Congress that he could balance the Federal Budget by "borrowing" the money from the social benefit trust funds to pay for the Vietnam War and adopting the **"Unified Budget"** (Chapter 1). It was at that moment that the U.S. Government stopped funding the social benefit trust funds and accepted a very casual, informal, and yes even corrupt and fraudulent approach to planning, assessing, and reporting the U.S. Government's financial condition.

Once the U.S. Government had established this corrupt and fraudulent approach for handling our Government finances; the business community, the investment community, the banking system, and Wall Street began to modify their behavior to take financial advantage of this flawed fiscal policy and flawed accounting system.

Until we reestablish truth and integrity in the fiscal policy of the U.S. Government we have no hope of correcting the fraud, corruption, and distortion that this flawed U.S. Government fiscal policy has fostered throughout the U.S. and global economy. This, in my view, is the root cause of much of the distortion that we have in our global financial system and our economy and it is what has led us to the point that we are now “facing a global financial system meltdown” (Chapter 4 [The Distortions of USAPonzi](#)).

I also contend that this Ponzi scheme is a subtle but real contributor to the animosity that has arisen between the Islamic community and the Western world. Our Western world standard of living has been artificially elevated by this U.S. Government fraud and corruption while their standard of living does not approach that level, unless their country has a robust oil supply and a benevolent leadership. For these countries, [USAPonzi](#) is a major plus. For this reason, I feel like the implosion of [USAPonzi](#) could actually reduce global conflict.

The U.S. Government has incurred [\\$99.8 Trillion](#) of **US Unfunded Liabilities (GAAP)** due to [USAPonzi](#), which can never be paid by the future U.S. taxpayers. The U.S. Government will be forced to default on some, even most, of these financial commitments and when that happens it will cause a massive ripple effect throughout the global financial system. The U.S. Government will, in effect, be forced to admit that it is bankrupt.

We are facing a global financial and economic system meltdown because of the global debt leverage that has built up over the last few decades but the centerpiece of that leverage is the unsupportable financial commitments that the U.S. Government has been able to make because it is using a corrupt and fraudulent accounting system. The U.S. Government financial commitments are growing unrestrained at an exponentially increasing rate and as a result U.S. Total Financial Leverage now stands at an unprecedented level (Chapter 8 [U.S. Total Financial Leverage 4.2X 1929](#)). The U.S. Government must adopt an accounting system that accurately assesses the viability and sustainability of the financial commitments it is making. The U.S. Government abandoned rational accounting when it adopted the “[Unified Budget](#)”. Lyndon Baines Johnson was a scoundrel but the 90th Congress went along with his scheme and we have continued to use the same flawed, corrupt, and fraudulent fiscal policy for the last 47 years.

The U.S. Government must do two things to correct this problem:

1) adopt **GAAP** (**G**enerally **A**ccepted **A**ccounting **P**riniples) Accounting, and 2) commit to a balanced GAAP basis budget.

This will be very painful. This will reduce our standard of living. This will reduce our economic activity. This will reduce our apparent wealth. This will require us to work harder and longer. This will reduce the wealth gap between the upper class and the Common Man. This will reduce the prosperity gap between the U.S. and the rest of the planet. This will level the playing field within the U.S. This will level the playing field with the rest of the planet. And it will be sustainable.

Today we are living in a fantasy world, because of **USAPonzi**, that makes the U.S. appear to be much more exceptional than the rest of the planet. Yes, I think we have an exceptional country but our exceptionality is dramatically overstated by the Ponzi scheme economy that the U.S. Government has created with this flawed fiscal policy.

Because of this corrupt and fraudulent fiscal policy, I predict that we are headed toward a global financial system meltdown because the U.S. Government will be forced to declare bankruptcy.

The Greatest Depression

The USAPonzi Apocalypse

November 5, 2016

The implosion of **USAPonzi** will cause a more serious economic depression than “**The Great Depression**” of 1929. I predict that “**The Greatest Depression**” that will occur when **USAPonzi** implodes will be more catastrophic than “**The Great Depression**” because of the globalization of the economy and the magnitude of the debt that has been incurred over the last half century. However, the **US Unfunded Liabilities (GAAP)** of **\$104.1 Trillion** that have been incurred by the U.S. Government because of **USAPonzi** is the most significant problem for the global economy (See [**U.S. Total Financial Leverage 4.2X 1929**](#)).

The implosion of **USAPonzi** will be the triggering event for this massive economic depression that I call **“The Greatest Depression”** so it could also be called **“The USAPonzi Apocalypse”**. The fact that the U.S. Government has fraudulently borrowed **\$104.1 Trillion** from the future Americans and given it to the current Americans is the primary cause of the dramatic financial and economic excesses that have produced an elevated lifestyle for all Americans, an opulent lifestyle for the elite Americans, and an opulent lifestyle for the elite all over the planet.

The U.S. Government has been printing **imaginary-counterfeit money** since FY1969 with **GAAP basis deficit spending** that has created an elevated lifestyle for Americans and much of the developed world. The U.S. Government is simply borrowing/stealing **imaginary-counterfeit money** from the future Americans and giving it to the current Americans. But this is all a giant hoax because the future Americans cannot pay these deferred public liabilities (**US Unfunded Liabilities (GAAP)**).

This fraud has given the U.S. upper class a gift of **\$104.1 Trillion** of **imaginary-counterfeit money** simply by undertaxing them. The U.S. Government is operating with a corrupt and fraudulent fiscal policy so that it can give the U.S. upper class **\$104.1 Trillion**, so the U.S. upper class can make huge campaign donations to their favorite politicians and pay huge speaking and books fees to senior U.S. Government officials. The Clintons have dramatically exploited this fraud to amass a personal fortune estimated to be **\$120 Million** and to collect **\$2 Billion** in the Clinton Foundation (See [The Clinton Fraud](#)).

USAPonzi has produced this massive pool of **\$104.1 Trillion** of **imaginary-counterfeit money** simply by borrowing/stealing it from the future Americans with **GAAP basis deficit spending**. This massive pool of **imaginary-counterfeit money** can then be shared by the U.S. ruling class and the U.S. upper class.

The U.S. Government has run up a credit card bill of **\$104.1 Trillion** (**GAAP Accounting**) so that the current Americans can build big houses, buy big cars, buy big airplanes, build nice resorts, and give everyone a car, a TV and a smartphone. The U.S. Government expects the future Americans to pay for all of this stuff.

When the rest of the planet realizes that the United States of America is a fraud and a crook; **“the jig is up”** and that will trigger **“The Greatest Depression”**. Americans have been writing **“hot checks”** for most of their purchases since 1969. (See [The Implosion of USAPonzi](#)).

A huge percentage of the economic activity around the planet is being produced by the introduction of **imaginary-counterfeit money** into the global economy by the **GAAP basis deficit spending of USAPonzi**. So far, the U.S. Government has produced **\$104.1 Trillion** of **imaginary-counterfeit money** and is producing **\$15.6 Billion** more every day with **GAAP basis deficit spending**.

When this stash (**\$104.1T**) and flow (**\$15.6B/day**) of **imaginary-counterfeit money** vanishes, the global economy will come to an abrupt stop, triggering **“The Greatest Depression”**.

	Trillion
National Debt	\$19.8
Cash Deficit in FY2017	\$0.59
GAAP Deficit in FY2017	\$5.68
Unfunded Future Liabilities	\$84.3
US Unfunded Liabilities (GAAP)	\$104.1
Imaginary-Counterfeit Money	\$104.1
Total National Assets	\$123.9

Source: www.usdebtclock.org Nov 5, 2016

This is the biggest (**\$104.1 Trillion**) financial fraud ever perpetrated; I call it **“USAPonzi: The Ultimate Government Fraud”** and **“The Biggest Ponzi Scheme on the Planet”**.

Chapter 13 The Rise and Fall of the American Empire

The almost miraculous “rise” of the United States of America to a position of global dominance as an economic, political, and military power is legendary and well chronicled. American industriousness, ingenuity, and entrepreneurialism have each played an integral role in the “rise” of the American Empire. But the United States of America did not follow the path of many previous empires (Roman, French, Spanish, Japanese, British, among others) by seeking to maintain near absolute social, political, economic, and military dominance over the territories that comprise the “virtual empire” of the USA. Prior history has already demonstrated the futility of that approach to Imperialism.

The American Imperial model has striven for social and political influence while providing significant economic and military assistance to and cooperation with the various countries in the “virtual American Empire”. But this too has proven to be a very weak model for maintaining stability of the “American Empire”. While the social, political, and economic model of the British Empire was in my view dramatically successful, the dominant military control could not be supported either logistically or economically. This is typically what has led to the fall of other attempts to establish and sustain a global empire.

I contend that the fall of the American Empire will be for basically that same reason. It is both militarily and economically impossible to sustain even a “virtual empire”. The USA has been able to establish military dominance with ingenuity, technology, and apparent economic power but it is proving to be impossible to sustain this military dominance as we have almost by default assumed the role as the global policeman (Germany, Japan, South Korea, Iraq, Afghanistan, Saudi Arabia). We have also chosen, and rightfully so, to not totally destroy military foes we have faced ever since World War II. WWII clearly demonstrated the total futility and destruction caused by a global war. However, I do not predict that this will deter the world from a similar future event.

The economic consequences of attempting to be the global policeman without adequate (or any) financial support from the states

we are policing has created an ever-increasing financial cost that we just cannot support. This is the problem that caused me to establish a website (usaponzi.com) to analyze **USAPonzi**. Lyndon Baines Johnson resorted to a corrupt and fraudulent accounting methodology in order to artificially continue our attempt to be the global policeman. The cost of the Vietnam War is what prompted Lyndon Baines Johnson to propose this desperate action and thereby launch **"The Biggest Ponzi Scheme on the Planet"** (Chapter 1).

I contend that the implosion of **USAPonzi** will expose the futility of trying to be the global policeman and will at the same time expose the economic "house of cards" that has produced illusionary prosperity for The United States of America.

The Rise of the American Empire

The rise of the American Empire began with the desire for political and religious freedom from the control imposed by the British Empire. This desire was professed in the Declaration of Independence, the United States Constitution, and the Bill of Rights and that, coupled with dogged determination, has allowed the U.S. to achieve that freedom and the opportunity to create an independent democratic and now powerful nation.

There have been a series of events, discoveries, inventions, and policies that have contributed to the Rise of the United States as the most dominant global power. Our ability to effectively develop, deploy, and distribute these discoveries, inventions, products and services has been a key differentiating factor for the productivity and prosperity of the United States of America as compared to most other countries.

Agriculture

Shipping

Public education

Manufacturing

Railroad

Telegraph

Light bulb

Electrical Distribution System

Discovery of Oil
Automobile
Agriculture automation
Manufacturing automation
Telephone
Radio
Airplane
Home appliances

Social Security

Television
Strong military
Nuclear power
Radar
Atomic Bomb

Socialized healthcare

Rocket
Computer/software
Interstate Highway System

Enhanced Social Benefits

Transistor
Satellite system
Integrated circuit

Inventive Accounting

Global Positioning System
Delivery logistics
Internet
Personal computer
Offshoring
Smartphone

The U.S. Government made a very effective, and I think proper decision, to make sure that most U.S. citizens (now U.S. residents) are able to have access to the most vital of these products and

services independent of whether or not they have the financial capability to pay for them. This of course has led to the social benefits that U.S. residents now receive from the U.S. Government.

The Fall of the American Empire

The problem is that Lyndon Baines Johnson determined in FY1969 that it would be easier to balance the Government's budget if we offered these social benefits to the poor, the elderly, and the underprivileged but not prepay for them, i.e. not fund the social benefit trust fund. Lyndon Baines Johnson was able to achieve this with "**inventive accounting**" by continuing to use **Cash Accounting** after he convinced congress to adopt to the "**Unified Budget**".

As a result of this decision, the U.S. Government now has "virtual debt" of **\$99.8 Trillion**, has made the upper class appear to be super rich, and has no way to continue to pay for the currently promised social benefits to the middle and lower classes since the U.S. Government has not funded the social benefit trust fund.

I predict that the coming financial crisis, caused by the implosion of **USAPonzi**, will lead to the dramatic fall of the United States of America from its current position as the dominant military and economic power on the planet. We assumed that stature with a corrupt and fraudulent fiscal policy that just cannot be sustained.

The current fiscal policy of the U.S. Government has allowed us to appear much more productive and prosperous than we really are. It has allowed us to fill the world with a **military capability** that we cannot afford. It has allowed us to fill our cities and our country sides with **housing** that we cannot afford. It has allowed us to fill our roads with **cars and trucks** that we cannot afford. It has allowed us to fill our skies with **airplanes** that we cannot afford. It has allowed us to fill our resorts with **entertainment facilities** that we cannot afford. It has allowed us to fill our educational institutions with many **professors, research programs, buildings, and sports venues** that we cannot afford. It has allowed us to fill our hospitals with **healthcare services** that we cannot afford. It has allowed us to fill our pharmacies with **medicines** we cannot afford. It has allowed us to fill our houses with **appliances and electronics** that we cannot afford. It has allowed us to fill our pockets with **smartphones** that we

cannot afford. It has allowed us to fill our tummies with **food and drink** that we cannot afford.

The **\$99.8 Trillion** of **counterfeit money** that we have confiscated from the future U.S. taxpayers can buy a lot of stuff. We are expecting the future U.S. taxpayers to pick up the tab (**\$99.8 Trillion**) for many of the things that we have bought, built, and enjoy today and that tab is growing by **\$16.1 Billion** every day.

The U.S. Government now has “virtual debt” of **\$99.8 Trillion**, has made the upper class appear to be **6X richer** (Chapter 2 **Creating Counterfeit Wealth**) than they would be with honest accounting, has no way to continue to provide the currently promised social benefits to the middle and lower classes, and has no way financially to continue to fund our current military strategy.

Inventive accounting, a socially and politically correct way to say corrupt and fraudulent accounting, is arguably the biggest differentiating factor that makes the United States of America appear to be more prosperous and productive than most other countries and is the primary factor for holding the fragile American Empire together.

When the U.S. Government starts using honest accounting, this financial crisis will be evident to everyone and will likely lead to **“The Fall of the American Empire”**.

Chapter 14 A Disciplined Budgeting Process

The financial crisis that **USAPonzi** has caused in the U.S. and even throughout the planet is due to a lack of discipline in the budgeting process for the U.S. Government. We have a benevolent demeanor as a country and therefore we often make unaffordable commitments but we must also face financial realities. Our current budgeting and planning process just cannot work.

USAPonzi was launched by removing essentially all financial constraints in the budgeting process. We have basically said “spend whatever you want and the future U.S. taxpayers will pay for it”. The U.S. Government has made irrational and unaffordable social benefit promises and has not funded a single penny of these promises since FY1969. The U.S. Government has made **\$99.8 Trillion** worth of promises that it cannot keep.

Defined benefit plans have to be eliminated unless the U.S. Government accrues the money in a segregated and protected trust fund to pay for these promised benefits. Not funding the social benefit promises is the primary cause of **USAPonzi**. Our benefit plans will have to be able to flex with the revenue stream that is available to pay for them. But that is also true for all other aspects of U.S. Government spending. The days of a “blank check” budgeting process have got to stop.

Reverse the Budgeting Process

As I have said repeatedly throughout this book, we must convert to GAAP Accounting and commit to a balanced GAAP basis budget. This will set the boundary conditions for the budgeting process since that will determine the available and sustainable U.S. Government income. Then a concept called Zero Based Budgeting (ZBB) must be called into play. We only have so much money to work with, how are we going to spend it? We have 536 people (actually 322 million) that all have an idea of how we should spend “the people’s money” but when “push comes to shove” we only have so much money to spend.

The citizens must also recognize that even the U.S. Government has finite resources and is therefore constrained as to how much it can spend and promise to spend.

The unconstrained budgeting process that we use today is what has allowed healthcare costs to spiral out of control. We must adopt a defined contribution concept to healthcare cost and that defined contribution must also flex with budget affordability.

One of the problems we will face over the next couple of decades is that, when **USAPonzi** implodes, our GDP is going to drop significantly (Chapter 2 [Creating Counterfeit Prosperity](#)) which means that our tax revenues will drop significantly so even our defined contributions will have to adjust to the realities of lower U.S. Government spending on a dollar basis.

The role of the CBO (Congressional Budget Office) must change from “assess the damage” to that of “control the process”. The CBO (Congressional Budget Office) role should be changed to that of a CFO (Chief Financial Officer).

The House “Ways and Means Committee” must set policy but that policy must pass muster with the CFO before it can be approved.

The U.S. Government has gotten much “too big” because of the undisciplined financial planning approach that the U.S. Government has taken in the past. The U.S. Government will have to be restructured and reformed to align with financial reality.

Epilogue

The story of **USAPonzi** will end with either a controlled defusing of this Ponzi scheme or the more likely uncontrolled implosion when the participants become aware that the U.S. Government has been promising a fantasy world economic and financial system by operating with a corrupt and fraudulent fiscal policy.

Solution

The proper handling of the U.S. Government's fiscal policy can only be accomplished by the U.S. Government telling the truth and using honest accounting. This means adopting GAAP Accounting and committing to a balanced GAAP basis budget. But we must also get global agreement that all countries will begin using GAAP Accounting (or equivalent) and commit to a balanced budget. If we are to have fair and honest trade between countries, we must have confidence in the value and stability of the currency of the trading partners.

The Implosion of USAPonzi will be very Traumatic

The implosion of **USAPonzi** will be very traumatic for many parts of the planet but especially in the United States as described in Chapter 5 [The Implosion of USAPonzi](#). The big problem is that it will reduce the standard of living across the board in the U.S. and it will cause a lot of our physical assets to fall into disuse since we really cannot afford to own, operate, use, and maintain them. We didn't really have the money to buy and build many of these physical assets in the first place and after **USAPonzi** implodes, we will not have the money or the time to use them. We will be too busy trying to make a living wage. Right now, most of the U.S. and much of the developed world is living on the **counterfeit money** produced by **USAPonzi**.

Leveling the playing field

The implosion of **USAPonzi** will level the playing field both within the U.S. and across the planet. **USAPonzi** is rigged to favor Americans and within America it is rigged to favor the ruling class and to dramatically favor the upper class. Honest accounting will dramatically reduce all of these dimensions of inequality. But the price

will be that everybody in the U.S. will see a lower, even much lower standard of living.

Reducing global conflict

The implosion of **USAPonzi** will likely reduce global conflict. One of the “benefits” of **USAPonzi** is that it creates a massive amount of **counterfeit money** that, for now, can be used by all parties to raise a “war chest”. Much of this warring capacity will go away when the **counterfeit money** of **USAPonzi** evaporates. We will not be able to afford as many instruments of war and the mercenary warriors will not be so anxious to go to war when they are not getting paid.

Increasing local conflict

The implosion of **USAPonzi** will likely increase local conflict and lead to significant civil unrest. Since a major portion of the U.S. population is relying on social benefits that we cannot afford, we are going to have a lot of people that are very disappointed that the U.S. Government has hoodwinked them into thinking that they deserve something that we cannot afford. They will also not be happy to find out that the ruling class used their paid in money intended to finance these social benefits to overpay themselves. They will also not be happy to find out that the reason there is not enough money to pay these social benefits is because the ruling class was not funding the social benefit trust fund so they could undertax the upper class to make their upper class cohorts appear to be very rich.

The fundamental problem is that the U.S. Government has made commitments and promises that it cannot keep. The U.S. Government is using an accounting system that cannot accurately assess what is economically viable and what is not.

The coming global financial and economic meltdown and reset is going to be very traumatic and it will level the playing field, but I feel that it is imperative that the U.S. Government must still establish a sustainable social benefit plan for the under privileged.

The current fiscal policy has been unfairly skewed in favor of the U.S. ruling class and dramatically in favor of the U.S. upper class but with

the lowered standard of living that I predict, the restructured fiscal plan must deliver a fair shake for the Common Man. We must concentrate on providing sustainable basic benefits for all parties. That will mean dramatically lower medical benefits and social benefit payments than would be desirable but jobs, food, and shelter must take priority.

The key problem with **USAPonzi** is that it does not properly assess affordability and sustainability. That will be achieved with the use of GAAP Accounting and a balanced GAAP basis budget.

Blog

Getting Rich by Borrowing Monopoly Money!

November 7, 2016

Current Americans are getting rich simply by borrowing money from the future Americans!

The current Americans appear to be getting rich and prosperous because the U.S. Government is borrowing **Monopoly Money** from the future Americans and giving it to the current Americans. So far the U.S. Government has borrowed **\$104.1 Trillion** of **Monopoly Money** from the future Americans to make the current Americans appear to be rich and prosperous. The only problem with this action by the U.S. Government is the fact that the future Americans do not have **\$104.1 Trillion**. In fact, the current Americans cannot even pay for the U.S. Government's spending in FY2017 yielding a **\$5.68 Trillion** GAAP Deficit this fiscal year.

The U.S. Government's current fiscal policy is a **Ponzi scheme** (**USAPonzi**) that is borrowing **Monopoly Money**, I call it **imaginary-counterfeit money**, from the future Americans and giving it to the current Americans. The U.S. Government borrows this money from the future Americans with **GAAP basis deficit spending** and conceals the magnitude of this fraudulent borrowing by reporting its financial status with **Cash Accounting** rather than the proper **GAAP Accounting**.

By borrowing more **Monopoly Money** every year from the future Americans, this U.S. Government fiscal policy has caused asset and consumer price inflation of nominally 5% per year (See **Inflation-A Byproduct of USAPonzi**). The U.S. Government has fraudulently increased the "money supply" by **\$104.1 Trillion** by borrowing **Monopoly Money** from the future Americans. This is also the cause of "The Housing Bubble". House prices have continued to go up by about 5% per year simply because the U.S. Government borrows more **Monopoly Money** from the future Americans every year. We are not buying our houses with "**earned income**", we are buying them with **Monopoly Money** (**imaginary-counterfeit money**) that

the U.S. Government is borrowing/stealing from the future Americans.

What do you do when you need more money than you have in your bank account? Most of us would put it on our credit card, if the credit card company will let us, but we realize that we have to pay it back some day if we are to keep our word. For the last 48 years (since FY1969) the U.S. Government has needed more money than it has in its bank account so it has been putting the amount needed each year on its credit card and this balance due is to be paid by the future Americans.

As of November 7, 2016, the U.S. Government has borrowed **\$104.1 Trillion (US Unfunded Liabilities (GAAP))** from the future Americans and has given some of it to the Common Man by overpaying government benefits, has given some of it to the U.S. ruling class by overpaying U.S. Government employees and businesses, but has given most of it to the U.S. upper class by undertaxing the current Americans by **\$104.1 Trillion**. The U.S. Government is making the U.S. upper class appear to be very, very rich by borrowing **Monopoly Money** from the future Americans rather than taxing the current Americans, but the U.S. upper class are the primary beneficiaries of this fraud because they are the only taxpayers that could possibly pay this much tax.

The U.S. Government now has **\$104.1 Trillion** on its credit card with no way to pay it. The U.S. Government is simply and fraudulently borrowing an unpayable stream of money (**\$15.6 Billion/day**) from the future Americans and giving it to the current Americans to keep this Ponzi scheme fiscal policy going. The U.S. Government is simply transferring **Monopoly Money** from the future Americans to the current Americans. This **Monopoly Money** gains status as it passes thru the U.S. Government because the planet seems to trust the U.S. Government but the U.S. Government is not to be trusted. The U.S. Government is **corrupt!** The U.S. Government is a **fraud!** This Money is **Monopoly Money**. This money is **imaginary!** This money is **counterfeit!** This money **does not exist!**

The U.S. Government is borrowing **imaginary-counterfeit money** that can never be paid back and giving most of it to the U.S. upper class by undertaxing them to make them appear to be very rich and so that the U.S. Government can overpay itself.

When the U.S. Government needs more money, it just borrows more **Monopoly Money** from the future Americans. If you tried this scheme, the U.S. justice system would put you away for a very long vacation. This is a classic Ponzi scheme.

	Trillion
National Debt	\$19.8
US Federal Tax Revenue (Cash)	\$3.29
US Federal Spending (Cash)	\$3.88
Cash Deficit in FY2017	\$0.59
US Federal Spending (GAAP)	\$8.97
GAAP Deficit in FY2017	\$5.68
US Unfunded Future Liabilities	\$84.3
US Unfunded Liabilities (GAAP)	\$104.1
Imaginary-Counterfeit Money	\$104.1
Total National Assets	\$123.9

Source: www.usdebtclock.org Nov 7, 2016

The U.S. Government has **\$104.1 Trillion** on its credit card (**US Unfunded Liabilities (GAAP)**), has income (**US Federal Tax Revenue**) of **\$3.29 Trillion**, has spending (**US Federal Spending (GAAP)**) of **\$8.97 Trillion** and therefore a **GAAP Deficit in FY2017** of **\$5.68 Trillion**. Do you think you could borrow money with that kind of a financial statement? I wonder what kind of credit score that financial statement would produce? It should be a very large negative number, in fact, it should be negative infinity. The U.S. Government borrows/steals this **Monopoly Money** from the future Americans without even asking them if it is okay.

Credit Card Balance	\$104.1 Trillion
Income	\$3.29 Trillion
Spending	\$8.97 Trillion
Deficit	\$5.68 Trillion

The U.S. Government is borrowing **\$5.68 Trillion** more **imaginary-counterfeit money** from the future Americans in FY2017 and nobody seems to protest even though the U.S. Government's **credit card balance is 31 times its income** ($\$104.1T/\$3.29T = 31.64$) and the U.S. Government is **spending nearly 3 times its income** in FY2017 ($\$8.97T/\$3.29T = 2.73$)!

This is absolutely absurd!

The U.S. ruling class loves this fraud because they are being paid handsomely with this fraudulently borrowed money and some of them are even getting filthy rich because of this fraud (See [The Clinton Fraud](#)).

The U.S. upper class loves this fraud because they appear to be getting filthy rich (**\$104.1 Trillion**) with this fraudulently borrowed money!

Americans love this fraud because they are buying stuff they cannot afford with this fraudulently borrowed money.

The rest of the planet is getting ripped off because Americans are buying stuff from them with this fraudulently borrowed money. **\$104.1 Trillion** of **imaginary-counterfeit money** can buy a lot of crazy stuff!

The Common Man is getting ripped off, in the long run, because the U.S. Government is promising to pay social benefits, pensions, and veterans' benefits but has underfunded them by **\$84.3 Trillion**. The U.S. Government simply does not have the money to pay these false promises because it has undertaxed the rich so that the U.S. upper class can become even richer and so that the U.S. ruling class can be overpaid rather than funding these future benefit promises.

The U.S. Government has borrowed **\$104.1 Trillion**, which is **31 times its income**, from the future Americans and is **spending nearly 3 times its income**. It should not take a genius to realize that the U.S. Government has a very serious problem.

The U.S. Government is overspending, overcommitting, undertaxing, lying, and bankrupt!

The U.S. Government is being run by a bunch of [criminals](#)!

When [USAPonzi implodes](#) and this stash (**\$104.1 Trillion**) and flow (**\$15.6 Billion/day**) of **imaginary-counterfeit money** evaporates, the global economy will come to an abrupt stop, triggering [“The Greatest Depression”](#).

This fraud is explained in CliffsNotes format ([USAPonzi CliffsNotes](#)) and is also explained in much more detail on my website www.usaponzi.com and in my book “**USAPonzi**” which is available on Amazon in **Kindle** and **Paperback** formats and on my website in **PDF** format.

This is the biggest (**\$104.1 Trillion**) financial fraud ever perpetrated; I call it “**USAPonzi: The Ultimate Government Fraud**” and “**The Biggest Ponzi Scheme on the Planet**”.

The Bankruptcy of The United States of America!

Converting Public Liabilities into Private Assets!

November 8, 2016

America appears to be wealthy because the U.S. Government has borrowed **\$104.1 Trillion** from the future Americans.

America has **\$123.9 Trillion** of apparent private net worth (**US Total National Assets**) largely because the U.S. Government has borrowed **\$104.1 Trillion** from the future Americans (**US Unfunded Liabilities (GAAP)**).

The U.S. Government is corrupt because it is operating with a dramatically unbalanced budget on a **GAAP basis** and is reporting its financial status on a **Cash basis**. This unbalanced budget is undertaxing the current Americans and deferring public liabilities to the future Americans which the future Americans cannot pay.

Because of this fiscal policy, current Americans are appearing to be prosperous and wealthy simply because the U.S. Government is borrowing money (**imaginary-counterfeit money**) from the future Americans, money that they do not have, to give to the current Americans!

The U.S. Government is converting public liabilities into private assets (**imaginary-counterfeit money**) by operating with a dramatically unbalanced budget by using **Cash Accounting** rather than the proper **GAAP Accounting**.

The U.S. Government is undertaxing the current Americans which gives assets/money to current Americans while deferring public liabilities to the future Americans. As of November 8, 2016, the U.S. Government has borrowed **\$104.1 Trillion** of **imaginary-counterfeit money** from the future Americans to make the current Americans appear to be very prosperous and wealthy. The problem with this fiscal policy of the U.S. Government is the fact that the future Americans do not have **\$104.1 Trillion**. In fact, the current Americans cannot even pay for the U.S. Government's spending in FY2017 yielding a **\$5.68 Trillion GAAP Deficit** this fiscal year.

When the U.S. Government needs money, it just borrows more money from the future Americans that the future Americans do not have. To date, the U.S. Government has borrowed **\$104.1 Trillion of imaginary-counterfeit money** from the future Americans. If you tried this scheme, the U.S. justice system would put you away for a very long vacation. This is a classic Ponzi scheme; pay the early participants with money from the late participants.

	Trillion
National Debt	\$19.8
US Federal Tax Revenue (Cash)	\$3.29
US Federal Spending (Cash)	\$3.88
Cash Deficit in FY2017	\$0.59
US Federal Spending (GAAP)	\$8.97
GAAP Deficit in FY2017	\$5.68
US Unfunded Future Liabilities	\$84.3
US Unfunded Liabilities (GAAP)	\$104.1
Imaginary-Counterfeit Money	\$104.1
Total National Assets	\$123.9

Source: www.usdebtclock.org Nov 8, 2016

The U.S. Government now has **\$104.1 Trillion** of public liabilities (**US Unfunded Liabilities (GAAP)**), income in FY2017 (**US Federal Tax Revenue**) of **\$3.29 Trillion**, spending in FY2017 (**US Federal Spending (GAAP)**) of **\$8.97 Trillion**, and therefore a **GAAP Deficit in FY2017** of **\$5.68 Trillion**. The current Americans will gain private wealth (**imaginary-counterfeit money**) of **\$5.68 Trillion** this year by not paying the taxes required to balance the budget.

Public liabilities magically create **imaginary-counterfeit private money** that produces **imaginary-counterfeit** private prosperity and wealth. But when the planet finally realizes that these public liabilities cannot be paid, this apparent private prosperity and wealth will evaporate. In the theory of Ponzi schemes, this is referred to as the implosion of the Ponzi scheme. The fraudulent gains of the Ponzi scheme come crashing down when the late participants in the scheme finally realize that the operators of the scheme have been fooling them. The U.S. Government has been fooling almost all of the planet for 48 years.

Currently, the U.S. upper class thinks they are getting wealthy but their apparent wealth gain is in **imaginary-counterfeit money**, the

Common Man thinks they are going to receive a continuing stream of government benefits that cannot be paid because the U.S. Government has not funded these future promises, and the rest of the planet thinks that they are going to get their money when they sell products and services to Americans but they are being paid with **imaginary-counterfeit money**. Everyone is going to suffer massive economic and financial distress when [USAPonzi implodes](#) causing [“The Greatest Depression”](#).

Public liabilities produce temporary (imaginary-counterfeit) private prosperity and wealth!

The U.S. Government is operating with an unbalanced budget to produce this **imaginary-counterfeit** private prosperity and wealth and is careful to give a little to the Common Man (overpaying government benefits), a lot to the U.S. ruling class (overpaying government employees, campaign contributions, book fees, speaking fees, and bribes), and a whole hell of a lot to the U.S. upper class (undertaxing).

The U.S. ruling class loves this fraud because they are being paid handsomely with this fraudulently borrowed money and some of them are even getting filthy rich because of this fraud (See [The Clinton Fraud](#)). The Clintons have gotten rich because the U.S. Government is fraudulently borrowing money from the future Americans which makes people, companies, and countries flush with **imaginary-counterfeit money** (**\$104.1 Trillion**) so that they can pay campaign contributions, book fees, speaking fees, foundation contributions, and bribes to the Clintons.

The U.S. upper class loves this fraud because they appear to be getting filthy rich (**\$104.1 Trillion**) with this fraudulently borrowed money!

Americans love this fraud because they are buying stuff they cannot afford with this fraudulently borrowed money.

The rest of the planet is getting ripped off because Americans are buying stuff from them with this fraudulently borrowed money. **\$104.1 Trillion** of **imaginary-counterfeit money** can buy a lot of crazy stuff!

The Common Man is getting ripped off in the long run because the U.S. Government is promising to pay social benefits, pensions, and veterans' benefits but has underfunded them by **\$84.3 Trillion (US Unfunded Future Liabilities)**. The U.S. Government simply does not have the money to pay these false promises in the future because it has undertaxed the rich so that the U.S. upper class can become even richer and so that the U.S. ruling class can be overpaid rather than funding these future benefit promises.

The U.S. Government has borrowed **\$104.1 Trillion**, which is **31 times its income**, from the future Americans and is spending **\$8.97 Trillion** which is **nearly 3 times its income** in FY2017. It should not take a genius to realize that the U.S. Government has a very serious problem.

The U.S. Government is overspending, overcommitting, undertaxing, lying, and bankrupt!

The U.S. Government is being run by a bunch of criminals!

When USAPonzi implodes and this stash (**\$104.1 Trillion**) and flow (**\$15.6 Billion/day**) of **imaginary-counterfeit money** evaporates, the global economy will come to an abrupt stop, triggering “The Greatest Depression”.

And now the U.S. Government will be led by an **imaginary-counterfeit Billionaire** that will have to deal with the bankruptcy of United States of America while his family is dealing with his own bankruptcy!

The United States of America, the U.S. Government, and Donald Trump are all in one hell of a mess!

This fraud is explained in CliffsNotes format (USAPonzi CliffsNotes) and is also explained in much more detail on my website www.usaponzi.com and in my book “USAPonzi” which is available on Amazon in **Kindle** and **Paperback** formats and on my website in **PDF** format.

This is the biggest (**\$104.1 Trillion**) financial fraud ever perpetrated; I call it **“USAPonzi: The Ultimate Government Fraud”** and **“The Biggest Ponzi Scheme on the Planet”**.

America is living on its Credit Card!

November 20, 2016

The United States of America is living on its credit card and the current balance due is \$104.2 Trillion.

The United States of America made the decision to start living on its credit card in January of 1968 when the U.S. Congress adopted the **“Unified Budget”** that was proposed by Lyndon Baines Johnson so that he could claim to balance the FY1969 budget. The fiscal policy that the U.S. Government adopted with the **“Unified Budget”** has produced a massive U.S. Government fraud.

The U.S. Government is corrupt! The United States of America is a fraud! **The senior officials of the U.S. Government are criminals.** The U.S. Government has committed the biggest crime in the history of the planet! The U.S. Government is operating **“The Biggest Ponzi Scheme on the Planet”!**

I call this Ponzi scheme **“USAPonzi”** and it is **“The Ultimate Government Fraud”!** A **\$104.2 Trillion** fraud! The U.S. Government has borrowed **\$104.2 Trillion** from the future Americans and given it to the current Americans.

The U.S. Government tries to conceal this fraud by assessing and reporting its financial condition with **Cash Accounting** rather than using **Generally Accepted Accounting Principles (GAAP Accounting)**. The U.S. Government requires that public companies use **GAAP Accounting** to avoid exactly the kind of accounting fraud that the U.S. Government itself is committing.

The Sarbanes-Oxley Act of 2002 (SOX) is an act passed by U.S. Congress in 2002 to protect investors from the possibility of fraudulent accounting activities by corporations. The SOX Act mandated strict reforms to improve financial disclosures from corporations and prevent accounting fraud.

www.investopedia.com/terms/s/sarbanesoxleyact.asp

The following tables demonstrated how the U.S. Government is attempting to conceal this fraud.

	Trillion
National Debt	\$19.9
US Federal Tax Revenue (Cash)	\$3.30
US Federal Spending (Cash)	\$3.89
Cash Deficit in FY2017	\$0.59
US Federal Spending (GAAP)	\$8.97
GAAP Deficit in FY2017	\$5.67
US Unfunded Future Liabilities	\$84.3
US Unfunded Liabilities (GAAP)	\$104.2
Imaginary-Counterfeit Money	\$104.2
Total National Assets	\$124.0

Source: www.usdebtclock.org Nov 20, 2016

	Cash Accounting	GAAP Accounting
Deficit in FY2017	\$0.59 Trillion	\$5.67 Trillion
	National Debt	US Unfunded Liabilities
Public Liabilities	\$19.8 Trillion	\$104.2 Trillion

The U.S. Government is dramatically understating both its deficit and its public liabilities by reporting its financial condition with **Cash Accounting** rather than the proper **GAAP Accounting**. The U.S. Government has already put **\$104.2 Trillion** on its credit card, that is to be paid by future Americans, and is borrowing **\$15.5 Billion** more every day (**GAAP Deficit in FY2017** $\$5.67T/365 = \$15.5B$). I call the money that the U.S. Government has borrowed/stolen from the future Americans **“imaginary-counterfeit money”** because the U.S. Government likes to pretend/**imagine** that the future Americans can pay these public liabilities so it is **imaginary money** but the future Americans cannot pay it so it is **counterfeit money**; hence the name **imaginary-counterfeit money** (See [The Concept of Imaginary-Counterfeit Money](#)).

The U.S. Government is committing fraud by borrowing unpayable money from the future Americans and giving this money to the current Americans.

The United States of America appears to be **“[Getting Rich from U.S. Government Fraud](#)”**.

The United States of America is living on the giant credit card of the future Americans and has a current balance due of **\$104.2 Trillion**. Most of the stuff we have bought, built, and consumed over the last

48 years has been purchased with **imaginary-counterfeit money** that the U.S. Government has fraudulently borrowed from the future Americans.

Let me say that one more time.

Most of the stuff we have bought, built, and consumed over the last 48 years has been purchased with imaginary-counterfeit money that the U.S. Government has fraudulently borrowed from the future Americans (See [Filling the Planet with Junk!](#)).

The U.S. Government has borrowed **\$104.2 Trillion** of **imaginary-counterfeit money** from the future Americans, which is **31 times its income** of **\$3.30 Trillion** ($\$104.2T/\$3.30T=31.6$) and is spending **\$8.97 Trillion (GAAP basis)** in FY2017, which is **nearly 3 times its income** ($\$8.97T/\$3.30T=2.72$). The U.S. Government has made financial commitments it cannot possibly keep and is therefore technically bankrupt (See [The Bankruptcy of the United States](#)).

Another very serious problem is that much of the U.S. Government current income (tax revenue) is derived from economic activity that is artificially produced by **USAPonzi**. Americans are getting paid larger paychecks because of **USAPonzi** and are therefore paying more income tax. Investors are paying more capital gains taxes because the stock market is going up because of **USAPonzi**. Companies are paying more income tax because they are making more profit because of **USAPonzi**.

This is the biggest (**\$104.2 Trillion**) financial fraud ever perpetrated; I call it **“USAPonzi: The Ultimate Government Fraud”** and **“The Biggest Ponzi Scheme on the Planet”**.

Because Oswald Assassinated JFK!

November 22, 2016

Fifty-three years ago, today, November 22, 1963, Lee Harvey Oswald assassinated John F Kennedy.

Because Lee Harvey Oswald assassinated John F Kennedy, The United States of America is now operating “The Ultimate Government Fraud”.

By deferring **\$104.2 Trillion** of public liabilities (**US Unfunded Liabilities (GAAP)**) to the future Americans the U.S. Government has given the current Americans **\$104.2 Trillion**. However, the future Americans cannot pay a single penny of these deferred public liabilities so the money given to the current Americans is just **monopoly money**, I call it **imaginary-counterfeit money** (See [The Concept of Imaginary-Counterfeit Money](#)).

This is fraud! This is a \$104.2 Trillion Fraud!

The U.S. Government is operating a Ponzi scheme, that I call **USAPonzi**, that is making the U.S. upper class filthy rich by undertaxing them (See [Getting Rich from U.S. Government Fraud](#)), is making many of the senior officials of the U.S. Government filthy rich (See [The Clinton Fraud](#)), is allowing the current Americans to buy stuff they cannot afford (See [Filling the Planet with Junk](#)), is cheating the Common Man by not properly funding the government benefit promises the U.S. Government has made, and is cheating the rest of the planet by allowing the current Americans to buy their stuff with this **monopoly money**. **\$104.2 Trillion** of **monopoly money** can buy a lot of stuff!

	Trillion
National Debt	\$19.9
Cash Deficit in FY2017	\$0.59
GAAP Deficit in FY2017	\$5.67
US Unfunded Future Liabilities	\$84.3
US Unfunded Liabilities (GAAP)	\$104.2
Imaginary-Counterfeit Money	\$104.2
Total National Assets	\$124.1

Source: www.usdebtclock.org Nov 22, 2016

Because Lee Harvey Oswald assassinated John F Kennedy, Lyndon Baines Johnson became President of the United States.

Because Lyndon Baines Johnson became President, this got a scoundrel into the White House.

Because Lyndon Baines Johnson pursued the Vietnam War vigorously, this created a significant “Vietnam War Debt”.

Because Lyndon Baines Johnson wanted to pay for the “Vietnam War Debt” and “claim” that he left office with a balanced budget, he proposed that Congress approve the [“Unified Budget”](#), this has allowed the U.S. Government to spend the money in the social benefit trust funds on general operating expenses.

Because the U.S. Government can spend the money in the social benefit trust funds on general operating expenses, this has allowed the U.S. Government to become much larger than the U.S. taxpayer can afford.

Because the U.S. Congress approved the “Unified Budget”, this has allowed the U.S. Government to continue to operate with **Cash Accounting**.

Because the U.S. Government continued to operate with **Cash Accounting**, this has allowed the U.S. Government to not have to report the fact that it was not collecting the tax revenue required to properly fund the future government benefit promises the U.S. Government has made.

Because the current Americans do not have to pay for all of the current period operating expenses or pay for the future social benefit

promises the U.S. Government has made, this has allowed the U.S. upper class to become filthy rich, this has allowed the U.S. Government to overpay itself, and this has allowed the current Americans to buy a lot of stuff they really cannot afford.

Because the U.S. Government is knowingly and willingly releasing **monopoly money** into the global economy and financial system with GAAP basis deficit spending, [The Senior U.S. Government Officials are Criminals.](#)

The [U.S. Congress has ignored my Whistleblower letter](#) informing them of this fraud that I sent to each member of Congress, with one exception; Randy Neugebauer (R-TX-19) who sent me a written response acknowledging the debt and deficit problem.

Because the [Securities and Exchange Commission has ignored my 12 Whistleblower letters](#) informing them of this fraud, the SEC is now a co-conspirator in this U.S. Government fraud.

Because the [U.S. Supreme Court has ignored both of my Whistleblower letters](#) informing them of this fraud, the U.S. Supreme Court is now a co-conspirator in this U.S. Government fraud.

Because “**The Wall Street Journal**”, “**The New York Times**”, and “**The Dallas Morning News**” have chosen to not publish my [Op-Eds that expose this fraud](#), they are now co-conspirators in this U.S. Government fraud!

This sequence of events has produced **USAPonzi “The Biggest Ponzi Scheme on the Planet”** which is “**The Ultimate Government Fraud**”. **USAPonzi** is now a **\$104.2 Trillion fraud** and is growing by **\$15.5 Billion** every day.

Lee Harvey Oswald, by assassinating JFK, set off a sequence of events that has produced “**The Ultimate Government Fraud**”!

This fraud is explained in CliffsNotes format ([USAPonzi CliffsNotes](#)) and is also explained in much more detail on my website [www.usaponzi.com](#) and in my book “**USAPonzi**” which is available on Amazon in **Kindle** and **Paperback** formats and on my website in **PDF** format.

Breaking the Golden Rule

December 15, 2016

The U.S. Government is **“Breaking the Golden Rule”**. The U.S. Government is committing fiscal and accounting fraud to cheat the U.S. Common Man and the rest of the planet. The U.S. Government is borrowing **monopoly money** from the future Americans and giving it to the current Americans (See [Open Letter to Planet Earth](#)).

One of the fundamental tenets of the Christian faith is taken from **Luke 6:31** and is referred to as **“The Golden Rule”**. While translated many different ways, I learned it as:

“do unto others as you would have others do unto you”

This statement, in my mind, should have universal acceptance by all faiths and all people. But the U.S. Government does not abide by that rule because it wants to buy stuff it can't afford, overpay itself, and enrich its U.S. upper class friends.

In 1965, the comic strip **“The Wizard of Id”** came up with another version of the golden rule:

“whoever has the gold makes the rules”

Unfortunately, the U.S. Government is operating under the satirical version rather than the biblical version of **“The Golden Rule”**.

The U.S. Government has been operating with a dramatically unbalanced budget that is creating **monopoly money** out of **“thin air”** by borrowing it from the future Americans and giving it to the current Americans. The U.S. Government is creating its own version of **“gold”** so that it can **“make the rules”**. The U.S. Government has so far created **\$104.5 Trillion** of **monopoly money** so that America can **“make the rules”**! When the U.S. Government needs more **“gold”** it just borrows some more **monopoly money** from the future Americans and is doing so at the rate of **\$15.5 Billion** a day! [America has gone Rogue!](#)

Implementing this fraud required two significant rule changes and these rules were changed by two consecutive Presidents; Johnson and Nixon. Lyndon Baines Johnson introduced the [“Unified Budget”](#)

in 1968 that allowed the U.S. Government to borrow **monopoly money** from the future Americans and Richard Nixon quickly recognized in 1971 that if the U.S. Government was going to **“print” monopoly money**, because of the **Unified Budget**, the price of gold could not remain fixed at **\$35 per ounce**. The price of gold has increased dramatically over the last half century (today **\$1,128.40**) largely because the U.S. Government has created **\$104.5 Trillion of monopoly money** since the **Unified Budget** was implemented in FY1969 (See [Inflation-A Byproduct of USAPonzi](#)).

These two actions, by a President from each party, have set rules that favor all Americans over the rest of the Planet, dramatically favors the U.S. ruling over the U.S. Common Man, and colossally favors the U.S. upper class over the U.S. Common Man. The U.S. Government is using fiscal and accounting fraud to overpay itself and enrich its U.S. upper class friends.

By operating with a dramatically unbalanced budget, the U.S. Government is fraudulently borrowing money from the future Americans and distributing it the current Americans by giving some of it to the U.S. Common Man by paying government benefits that are unaffordable, giving some of it to the U.S. ruling class by paying government employees dramatically more than are affordable, and giving most of it to the U.S. upper class by colossally undertaxing them.

The U.S. Government is using fiscal and accounting fraud to achieve economic, political, social(?), and military advantage over the rest of the Planet. I call this fraud [USAPonzi](#) since it is a classic Ponzi scheme that is borrowing **monopoly money** from the future Americans to enhance the lifestyle of the current Americans.

When sovereign entities sponsor a currency that is used for international trade, it is imperative that they use [GAAP Accounting](#) (Generally Accepted Accounting Principles) and operate with a nominally balanced budget so that trading partners can **“trust”** their currency. The **“gold standard”** was a form of regulation but it is hard to tie value of all money directly to a limited quantity item like gold. However, [GAAP Accounting](#), or its equivalent, should prevent the kind of fraud that the U.S. Government is currently committing.

The U.S. Government has now distributed **\$104.5 Trillion** of **monopoly money** that Americans are using to buy stuff that they really cannot afford with this fraudulently borrowed money. We are [Filling the Planet with Junk](#) that is being purchased with **monopoly money**.

We now have a President-elect that is a **Billionaire**, because of this fraud, with children that are looking for **\$20 Million** mansions in Washington, DC so that they can hold court over this corrupt U.S. Government. The U.S. upper class is living in opulence, especially the super elite, while workers around the Planet are struggling to eke out a living making products for Americans to buy with **monopoly money** produced by this fraud.

[America has gone Rogue!](#) America is “**Breaking the Golden Rule**”!

This **monopoly money** (currently **\$104.5 Trillion**) will evaporate into the “**thin air**” from whence it came when **USAPonzi** implodes (See [The Implosion of USAPonzi](#)).

The U.S. Government must get back to the biblical version of “**The Golden Rule**” and start treating the U.S. Common Man and the rest of the Planet fairly.

This fraud is explained in much more detail on my website www.usaponzi.com and in my book “**USAPonzi**” which is available on Amazon in **Kindle** and **Paperback** formats.

This is the biggest (**\$104.5 Trillion**) financial fraud ever perpetrated, I call it “**USAPonzi: The Ultimate Government Fraud**” and it is “**The Biggest Ponzi Scheme on the Planet**”!

The Day the Money Runs Out!

December 18, 2016

What will happen “**The Day the Money Runs Out**”? The U.S. Government is pumping **monopoly money** into the global economy with massive GAAP basis deficit spending, but this cannot continue indefinitely. What will happen when the U.S. Government is forced to stop pumping this **monopoly money** into the global financial system? As of December 18, 2016, the U.S. Government has pumped **\$104.5 Trillion** of **monopoly money** (**imaginary-counterfeit money**) into the global financial system.

	Trillion
National Debt	\$19.9
Cash Deficit in FY2017	\$0.59
GAAP Deficit in FY2017	\$5.66
US Unfunded Future Liabilities	\$84.6
US Unfunded Liabilities (GAAP)	\$104.5
Imaginary-Counterfeit Money	\$104.5
Total National Assets	\$126.6

Source: www.usdebtclock.org Dec 18, 2016

The global private sector is appearing to get rich because the U.S. Government is borrowing **imaginary-counterfeit money** from the future Americans and giving it to the current Americans (See [Getting Rich from U.S. Government Fraud](#)). However, because of this, the U.S. Government is bankrupt and the entire Planet is ignoring the problem. The future Americans have an infinite amount of **imaginary-counterfeit money** so it looks like this could continue indefinitely, but the problem is this money is **imaginary** and this money is **counterfeit**.

The U.S. Government is running a Ponzi scheme and almost everybody on the Planet is fooled by this fraud. How can so many be fooled for so long by a bunch of criminals just because they have been elected to run the U.S. Government.

This is all a **giant hoax** run by the U.S. Government that has been operating for 48 years. It got started by a scoundrel, **Lyndon Baines Johnson**, but it is being continued by a huge collection of criminals that we, the foolish citizens of the United States, have elected to lead and protect us.

This **giant hoax** could be exposed if just one of these criminals had the guts to seek a plea bargain and expose this fraud to U.S. and global citizenry. But when people think they are getting rich, they become consumed with greed and will do whatever they can to conceal and continue this fraud.

This is not unlike what happened with the **Madoff Ponzi**, people were suspicious for years that this investment scheme was too good to be true and whistleblowers had raised the issue many, many times but it was not until **Bernie Madoff** finally fessed up to the fraud, that **\$50 Billion** or so of apparent wealth would vanish overnight.

This is exactly what will happen when the President of the United States (which one will it be?) finally has to step forward and admit that he/she and his/her predecessors, back to **Lyndon Baines Johnson**, have been running what is now a **\$104.5 Trillion Ponzi scheme** that I have named **USAPonzi**.

At that point in time, what is now **\$104.5 Trillion** of **imaginary-counterfeit money/wealth** will evaporate into **“thin air”**.

That will be **“The Day the Money Runs Out”**! The U.S. Government will not have the ability to borrow more money to continue this massive fraud or even to operate the U.S. Government (See **The Implosion of USAPonzi** and **The Bankruptcy of the United States of America**).

This fraud is explained in much more detail on my website **www.usaponzi.com** and in my book **“USAPonzi”** which is available on Amazon in **Kindle** and **Paperback** formats.

This is the biggest (**\$104.5 Trillion**) financial fraud ever perpetrated, I call it **“USAPonzi: The Ultimate Government Fraud”** and it is **“The Biggest Ponzi Scheme on the Planet”**!

Enriching the Upper Class/Cheating the Common Man

U.S. Upper Class +\$104.5T U.S. Common Man - \$90.1T

December 18, 2016

The U.S. Government is **colossally enriching** the U.S. upper class while **colossally cheating** the U.S. Common Man. The U.S. Government is operating with a corrupt and fraudulent fiscal policy that is a classic Ponzi scheme ([USAPonzi](#)) that is overspending on a Cash basis and is dramatically underfunding the future U.S. Government benefit promises to the U.S. Common Man. This fiscal policy has produced [The Great Economic Divide](#)! This fiscal policy has [Created the Wealth Gap](#)!

This fiscal policy, if continued, will fraudulently borrow an infinite amount of **monopoly money** ([imaginary-counterfeit money](#)) from the future Americans and give it to the current Americans with most of it ending up in the pockets of the U.S. upper class. The U.S. Government has, as of December 18, 2016, simply handed the U.S. upper class **\$104.5 Trillion** that has been borrowed from the future Americans. To give you an idea just how much money that is, I refer you to my commentary [How Much Money is 2.5 Trillion Dollars](#).

	Trillion
National Debt	\$19.9
Borrowings from Trust Funds	\$5.5
Cash Deficit in FY2017	\$0.59
GAAP Deficit in FY2017	\$5.66
US Unfunded Future Liabilities	\$84.6
US Unfunded Liabilities (GAAP)	\$104.5
Imaginary-Counterfeit Money	\$104.5
Total National Assets	\$126.7

Source: www.usdebtclock.org Dec 18, 2016

The U.S. Government made the decision, in January of 1968 when it adopted the [Unified Budget](#), that it would operate with **Cash Accounting** rather than the proper **GAAP Accounting** which means that it ignores the cost of future liabilities and as a result has colossally undertaxed the U.S. upper class and has colossally underfunded the promised U.S. Government benefits.

The U.S. Government has undertaxed the current Americans by **\$104.5 Trillion (US Unfunded Liabilities (GAAP))** with the U.S. upper class receiving most of the benefit of this undertaxing.

The future benefits have been underfunded by **\$84.6 Trillion (US Unfunded Future Liabilities)** and the U.S. Government has also borrowed and spent the **\$5.5 Trillion (Borrowings from Trust Funds)** that has been paid-in to fund these future benefits that are primarily intended for the U.S. Common Man.

By operating with a dramatically unbalanced budget, the U.S. Government has given the U.S. upper class **\$104.5 Trillion** and short changed the U.S. Common Man by **\$90.1 Trillion**.

And while the U.S. Government is **colossally enriching** the U.S. upper class and **colossally cheating** the Common Man, it is also overspending on a cash basis (**\$19.9 Trillion National Debt**) so that it can overpay itself.

U.S. Upper Class +\$104.5 Trillion
U.S. Common Man -\$90.1 Trillion
U.S. Ruling Class +\$19.9 Trillion

Does that seem fair?

The U.S. Government is **“Breaking The Golden Rule”** by favoring the U.S. upper class and the U.S. ruling class over the U.S. Common Man.

Golden Rule: “do unto others as you would have others do unto you”!

Just how long can the U.S. Government keep on cheating the U.S. Common Man so that they can overpay themselves and enrich their U.S. upper class friends?

This fraud is explained in CliffsNotes format (**USAPonzi CliffsNotes**) and is also explained in much more detail on my website **www.usaponzi.com** and in my book **“USAPonzi”** which is available

on Amazon in **Kindle** and **Paperback** formats and on my website in **PDF** format.

This is the biggest (**\$104.5 Trillion**) financial fraud ever perpetrated, I call it “**USAPonzi: The Ultimate Government Fraud**” and it is “**The Biggest Ponzi Scheme on the Planet**”!

Why Trump and Putin are Buddies!

January 11, 2017

Trump and Putin are buddies because they are both motivated to keep the U.S. Government fiscal and accounting fraud in place so that both countries can appear to have economic prosperity and so that both Trump and Putin can appear to get richer and richer.

The U.S. Government is committing fiscal and accounting fraud by “borrowing” **imaginary-counterfeit money** from the future Americans and giving it to the current Americans. As of today, January 11, 2017, the U.S. Government has borrowed **\$104.8 Trillion (US Unfunded Liabilities (GAAP))** from the future Americans and given it to the current Americans with GAAP basis deficit spending.

Americans, at least the upper class, can now pay exorbitant prices to live and stay in Trump Towers and play Trump golf courses and Americans can also pay exorbitant prices for Putin's oil. Both Trump and Putin have become **imaginary billionaires** because the U.S. Government has produced **\$104.8 Trillion** of **imaginary-counterfeit money** out of “thin air” by using a fraudulent accounting system; using **Cash Accounting** rather than the proper **GAAP Accounting**.

This is why Trump has gold bathroom fixtures in his palaces and why Putin has massive gold doors in his palaces; the U.S. Government is committing fiscal and accounting fraud that I call **USAPonzi**.

Putin was highly motivated to get Trump elected to ensure that this U.S. Government fraud would continue for a while longer so that both of them could appear to get richer and richer as the U.S. Government borrows more and more **monopoly money** from the future Americans. The U.S. Government is borrowing **\$15.5 Billion** of **monopoly money** every day from the future Americans with GAAP basis deficit spending of **\$5.65 Trillion** in FY2017 (**$\$5.65T/365=\$15.5B$**).

	Trillion
National Debt	\$20.0
Cash Deficit in FY2017	\$0.59
GAAP Deficit in FY2017	\$5.65
US Unfunded Future Liabilities	\$84.8
US Unfunded Liabilities (GAAP)	\$104.8
Imaginary-Counterfeit Money	\$104.8
Total National Assets	\$127.2

Source: www.usdebtclock.org Jan 11, 2017

I have just published a new website www.usaponzi.net that I think better explains how this fraud works but it has surely made both Trump and Putin filthy rich. And now they are buddies because they are “birds of a feather”.

Rex Tillerson, ex-CEO of Exxon-Mobil, is a good choice for Secretary of State because he can ensure that American **imaginary-counterfeit money** can continue to buy Russian oil at high prices. This fraud has made Tillerson very wealthy as well because **\$104.8 Trillion** of **imaginary-counterfeit money** can buy a lot of stuff from Exxon-Mobil. Tillerson can be a good go-between for Trump and Putin.

This fraud is also explained in CliffsNotes format ([USAPonzi CliffsNotes](#)) and is also explained in much more detail on my website www.usaponzi.com and in my book “USAPonzi” which is available on Amazon in **Kindle** and **Paperback** formats and on my www.usaponzi.net website in both **Kindle** and **PDF** formats.

This is the biggest (**\$104.8 Trillion**) financial fraud ever perpetrated, I call it “**USAPonzi: The Ultimate Government Fraud**” and it is “**The Biggest Ponzi Scheme on the Planet**”!

The Imaginary Stock Market!

January 12, 2017

The Stock Market Bubble

The stock market is imaginary! The stock market is a hoax! The stock market is **imaginary** because most of the money in the world is **imaginary** because the U.S. Government is corrupt. Since 1969, the U.S. Government has been borrowing **imaginary-counterfeit money** from the future Americans and giving it to the current Americans. The U.S. Government can get by with this fraud because no one wants to accept the fact that the U.S. Government is being run by a bunch of criminals.

The U.S. Government attempts to conceal this fraud and corruption by using a fraudulent accounting system. Simply by using **Cash Accounting** to assess and report its financial condition, the U.S. Government has fooled the entire planet into thinking that the United States of America is rich and prosperous.

Proper **GAAP Accounting** (**G**enerally **A**ccepted **A**ccounting **P**riniples) clearly reports that the U.S. Government is making financial commitments that it cannot keep. The U.S. Government has borrowed **\$104.8 Trillion** from the future Americans and given it to the future Americans. Someday soon the planet is going to wake up and realize that the future Americans cannot pay a ballooning tax bill that, as of today, is **\$104.8 Trillion**. **\$104.8 Trillion** is in fact **a whole hell of a lot of money** (See [How much Money is 2.5 Trillion Dollars?](#))

This is plain and simple a **\$104.8 Trillion** Ponzi scheme! This is a **\$104.8 Trillion** fraud!

I would encourage the reader to read [The Theory of Imaginary Money](#) to better understand how **imaginary money** is created by the U.S. Government. Simply stated, the U.S. Government is pretending to borrow money from the future Americans that the future Americans cannot pay.

The U.S. Government has borrowed **\$104.8 Trillion** of **imaginary-counterfeit money** from the future Americans and given it to the current Americans with GAAP basis deficit spending. Americans are

buying stuff from all over the planet with this **imaginary-counterfeit money**. The companies that are selling these products are making lots of **imaginary-counterfeit profits** because of all of the **imaginary-counterfeit revenue** they are getting from these **imaginary-counterfeit purchases**. The investors are then investing their **imaginary-counterfeit wealth** in the stock of these **imaginary-counterfeit companies**.

When the foundation of the dominant country on the planet is corrupt, the entire planet is then filled with corruption. We have a corrupt U.S. Government! We have **imaginary money!** We have **imaginary companies!** We have an **imaginary stock market!**

What you are watching on **CNBC** every day is **all a hoax** and has been for the last 48 years. Lyndon Baines Johnson was a scoundrel that **“pulled the wool over the eyes”** of the U.S. Congress and everyone in the United States loved the results of this fraud and corruption so much that we have all been faking it for 48 years in the hopes that the rest of the planet does not realize that we are cheating them by producing **imaginary-counterfeit money** to buy their goods and services.

The stock market that we watch every day on **CNBC** is an **imaginary stock market**. The companies are having most of their products purchased with **imaginary money**. The companies are collecting **imaginary revenue**. The companies are making **imaginary profits**. The stock in these companies is being purchased with **imaginary money**. And it all started because, in FY1969, the U.S. Government started borrowing **imaginary money** from the future Americans.

The more **imaginary money** the U.S. Government borrows from the future Americans, the richer the U.S. upper class becomes. The more **imaginary money** the U.S. Government borrows from the future Americans the more the stock market goes up. And this is not just for the U.S. stock market but for the global stock market. Americans are using their **imaginary money** that the U.S. Government has fraudulently borrowed from the future Americans to buy stuff all over the planet.

The U.S. Government is committing fiscal and accounting fraud by “borrowing” **imaginary-counterfeit money** from the future Americans and giving it to the current Americans. As of today,

January 12, 2017, the U.S. Government has borrowed **\$104.8 Trillion (US Unfunded Liabilities (GAAP))** from the future Americans and given it to the current Americans with GAAP basis deficit spending.

	Trillion
National Debt	\$20.0
Cash Deficit in FY2017	\$0.59
GAAP Deficit in FY2017	\$5.65
US Unfunded Future Liabilities	\$84.8
US Unfunded Liabilities (GAAP)	\$104.8
Imaginary-Counterfeit Money	\$104.8
Total National Assets	\$127.2

Source: www.usdebtclock.org Jan 12, 2017

I have just published a new website www.usaponzi.net that I think better explains how this fraud works to create “**The Imaginary Stock Market**”.

This fraud is also explained in CliffsNotes format ([USAPonzi CliffsNotes](#)) and is also explained in much more detail on my website www.usaponzi.com and in my book “**USAPonzi**” which is available on Amazon in **Kindle** and **Paperback** formats and on my www.usaponzi.net website in both **Kindle** and **PDF** formats.

This is the biggest (**\$104.8 Trillion**) financial fraud ever perpetrated, I call it “**USAPonzi: The Ultimate Government Fraud**” and it is “**The Biggest Ponzi Scheme on the Planet**”!

Jim Cramer is a Brilliant, Fast Talking Fool!

January 13, 2017

Jim Cramer is a brilliant, fast talking money manager with a top rated daily TV show called “Mad Money” where he gives promotional stock picking advice to his avid followers. Jim Cramer predicts that banks have almost unlimited upside potential while my analysis predicts that most banks will fail when **USAPonzi** Implodes.

Dr. Jeremy Siegel is a professor of Economics at the Wharton School of Economics of the University of Pennsylvania. Dr. Siegel is known as the **“Wizard of Wharton”**. Dr. Siegel has been predicting that the stock market will go up dramatically for many years now.

“Jeremy Siegel is one of the great ones. [His article at the market top was] one of the most stark and prescient calls I have ever seen”. - Jim Cramer, CNBC Mad Money

Both Jim Cramer and Dr. Jeremy Siegel are fools! They are fools because they believe the U.S. Government. But if you can't believe the U.S. Government, whom can you believe.

And yes, I do think Jim Cramer is brilliant and certainly a fast talker but unfortunately, he has been fooled by a corrupt U.S. Government.

The U.S. Government is committing fiscal and accounting fraud by borrowing **\$104.8 Trillion** of **imaginary-counterfeit money** from the future Americans and giving it to the current Americans. The current Americans have gotten very rich because of this fraud (See **Getting Rich from U.S. Government Fraud**). **The Imaginary Stock Market** continues to go up because the U.S. Government has borrowed **\$104.8 Trillion** of **imaginary-counterfeit money** from the future Americans and is borrowing more every day with GAAP basis deficit spending.

Jim Cramer and **Dr. Jeremy Siegel** are both fools because they have been fooled by a corrupt U.S. Government. But they are not alone, most of the planet has been fooled by a corrupt U.S. Government that is committing fiscal and accounting fraud.

Proper **GAAP Accounting** (Generally Accepted Accounting Principles) clearly reports that the U.S. Government is making

financial commitments that it cannot keep. The U.S. Government has borrowed **\$104.8 Trillion** from the future Americans and given it to the future Americans. Someday soon the planet is going to wake up and realize that the future Americans cannot pay a ballooning tax bill that, as of today, is **\$104.8 Trillion**. **\$104.8 Trillion** is in fact **a whole hell of a lot of money** (See [How Much Money is 2.5 Trillion Dollars?](#)).

The U.S. Government is committing fiscal and accounting fraud by “borrowing” **imaginary-counterfeit money** from the future Americans and giving it to the current Americans. As of today, January 13, 2017, the U.S. Government has borrowed **\$104.8 Trillion (US Unfunded Liabilities (GAAP))** from the future Americans and given it to the current Americans with GAAP basis deficit spending.

	Trillion
National Debt	\$20.0
Cash Deficit in FY2017	\$0.59
GAAP Deficit in FY2017	\$5.64
US Unfunded Future Liabilities	\$84.8
US Unfunded Liabilities (GAAP)	\$104.8
Imaginary-Counterfeit Money	\$104.8
Total National Assets	\$127.3

Source: www.usdebtclock.org Jan 13, 2017

I have just published a new website www.usaponzi.net that I think better explains how this fraud works to create “**The Imaginary Stock Market**” and to create false wealth and prosperity for the current Americans.

This fraud is also explained in CliffsNotes format ([USAPonzi CliffsNotes](#)) and is also explained in much more detail on my website www.usaponzi.com and in my book “**USAPonzi**” which is available on Amazon in **Kindle** and **Paperback** formats and on my www.usaponzi.net website in both **Kindle** and **PDF** formats.

This is the biggest (**\$104.8 Trillion**) financial fraud ever perpetrated, I call it “**USAPonzi: The Ultimate Government Fraud**” and it is “**The Biggest Ponzi Scheme on the Planet**”!

New York Union Workers Struggle to Survive!

March 1, 2017 Emailed to WSJ/NYT/DMN on 3/2/17

Drained pension fund has retired New York union workers pinching pennies to survive, as doom looms for reserves across U.S

<http://www.nydailynews.com/new-york/n-y-retirees-struggle-survive-pension-fund-bottoms-article-1.2982399>

<http://www.nydailynews.com/new-york/n-y-retirees-struggle-survive-pension-fund-bottoms-article-1.2982399>

This article graphically explains what can happen to people that are depending on corporate and government pension and healthcare promises when the promising entity does not have the conviction to properly fund these promises.

Unfortunately, this is exactly what has already happened to U.S. Social Security and U.S. Government provided healthcare. The Congressional discussions about how to **“repeal and replace Obamacare”** are pointless rhetoric because the U.S. Government stopped funding these promises altogether in FY1969 when they adopted the **“Unified Budget”**. The U.S. Congress is passionately debating how they are going to spend healthcare promises money that they do not have and will never have.

The U.S. Government has already made and executed the decision that it would overspend its cash tax receipts by **\$20 Trillion** and underfund the U.S. Government benefit promises by **\$85.3 Trillion** so that they could enrich the U.S. upper class by **\$105.3 Trillion**.

The U.S. Government is **enriching the U.S. upper class, overpaying the U.S. ruling class, and cheating the U.S. Common Man.**

The current fiscal policy of the U.S. Government is a massive Ponzi scheme that is deferring massive public liabilities to the future Americans so the current Americans can live dramatically beyond their means. The U.S. Government has been able to give the U.S. upper class **\$105.3 Trillion** of **imaginary-counterfeit money** because of this fraud.

But, at the same time, the U.S. Government is putting the **49%** of Americans that are currently receiving U.S. Government benefits at great financial peril by underfunding future benefit promises by **\$85.3 Trillion** and even spending the **\$5.5 Trillion** that has been paid in to fund these future promises so that it can overpay the U.S. ruling class.

Teamsters Union local 707 is just “the tip of the iceberg” compared to the **150 million** Americans that are expecting to get U.S. Government benefits that are now underfunded by **\$90.8 Trillion**. The U.S. Government is **cheating the U.S. Common Man** so that it can **enrich itself and its upper-class friends**.

The U.S. Government is corrupt and **The Senior Members of the U.S. Government are Criminals**.

The U.S. Government is operating with a Ponzi scheme fiscal policy that is borrowing **monopoly money** from the future Americans and giving it to the current Americans. The U.S. Government tries to conceal the magnitude of this fraudulent borrowing by using a fraudulent accounting system. The U.S. Government is operating with **Cash Accounting** rather than the proper **GAAP Accounting** (Generally Accepted Accounting Principles).

This U.S. Government fraud is printing **i-imaginary-counterfeit money** with **GAAP basis deficit spending**, **\$105.3 Trillion** to date and **\$15.4 Billion** every day, that is being channeled to the U.S. upper class by making false and unaffordable U.S. Government benefit promises to the U.S. Common Man and then not properly funding these promises.

For the 48 years since this Ponzi scheme was launched in FY1969, the U.S. upper class has been dramatically undertaxed because they have not paid for the cash basis deficit spending of the U.S. Government or for the funding of future benefit promises that the U.S. Government has made to the U.S. citizenry. This has dramatically enhanced the wealth and income of the U.S. upper class by undertaxing them by **\$105.3 Trillion** but has put the U.S. Common Man into a coming financial crisis because the U.S. Government has not collected the money to pay the future benefit promises.

	Trillion
National Debt	\$20.0
e-imaginary-counterfeit money	\$20.0
Borrowed from Benefit Trust	\$5.5
Cash Deficit in FY2017	\$0.59
GAAP Deficit in FY2017	\$5.62
US Unfunded Future Liabilities	\$85.3
US Unfunded Liabilities (GAAP)	\$105.3
i-imaginary-counterfeit money	\$105.3
Total National Assets	\$128.4

Source: www.usdebtclock.org Mar 1, 2017

This U.S. Government fiscal and accounting fraud can only be equitably eliminated by the adoption of **GAAP Accounting** and a commitment to a **balanced GAAP basis budget** by the U.S. Government.

I have published another website www.usaponzi.net that I think better explains how this fraud works to create a massive global wealth and income gap between the haves and the have-nots and to create false wealth and prosperity for the current Americans.

This fraud is explained in CliffsNotes format ([USAPonzi CliffsNotes](#)) and is also explained in much more detail on my website www.usaponzi.com and in my book “**USAPonzi**” which is available on Amazon in Kindle and Paperback formats and on my website in PDF format.

This is the biggest (**\$105.3 Trillion**) financial fraud ever perpetrated, I call it “**USAPonzi: The Ultimate Government Fraud**” and it is “**The Biggest Ponzi Scheme on the Planet**”!

John W. White
Plano, TX

Borrowing from the Future Americans

April 7, 2017

The U.S. Government is corrupt! The senior U.S. Government officials are criminals!

The U.S. Economy appears to be performing okay because the U.S. Government is corrupt!

The U.S. upper class appears to be getting really rich because the U.S. Government is corrupt!

The U.S. Government is corrupt because it is borrowing money from the future Americans, money the future Americans do not have, and giving it to the current Americans. By borrowing **\$105.7 Trillion** of **imaginary-counterfeit money** from the future Americans, current Americans can buy a lot of stuff they cannot afford. By borrowing **\$105.7 Trillion** of **imaginary-counterfeit money** from the future Americans and giving most of it to the U.S. upper class, the U.S. Government has appeared to make the U.S. upper class very rich.

Author's Note: See [The Concept of Imaginary-Counterfeit Money](#) for a detailed discussion of how **GAAP basis deficit spending** creates **imaginary-counterfeit money**.

The U.S. Government is doing this by operating a Ponzi scheme (**USAPonzi**) by using **Cash Accounting** rather than the proper **GAAP Accounting** (**G**enerally **A**ccepted **A**ccounting **P**inciples).

The following table shows the U.S. Government financial status as of April 7, 2017 as reported on www.usdebtclock.org.

The U.S. Government has undertaxed the current Americans, primarily the U.S. upper class, by **\$105.7 Trillion** (**US Unfunded Liabilities** (**GAAP**)).

The U.S. Government has overspent its cash tax receipts by **\$19.9 Trillion** (**National Debt**).

he U.S. Government has underfunded the government benefit promises it has made by **\$85.8 Trillion** (**US Unfunded Future Liabilities**). Because the U.S. Government is using **Cash**

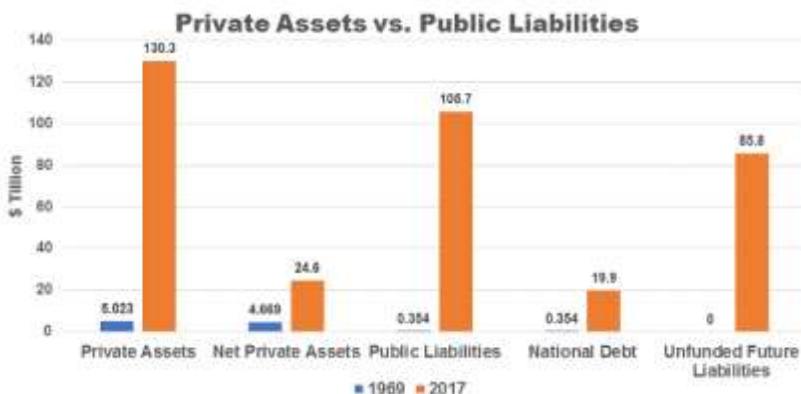
Accounting, it is not collecting enough tax revenues to pay future benefit promises.

	Trillion
National Debt	\$19.9
Cash Deficit in FY2017	\$0.59
GAAP Deficit in FY2017	\$5.60
US Unfunded Future Liabilities	\$85.8
US Unfunded Liabilities (GAAP)	\$105.7
Imaginary-Counterfeit Money	\$105.7
Total National Assets	\$130.3

Source: www.usdebtclock.org Apr 7, 2017

The following chart graphically displays how this U.S. Government fraud has increased private assets (**Total National Assets**), since **USAPonzi** was launched in 1969, by undertaxing the current Americans and deferring public liabilities (**US Unfunded Liabilities (GAAP)**) to the future Americans. The U.S. Government is simply borrowing **imaginary-counterfeit money** from the future Americans and giving it to the current Americans to produce this accounting fraud.

In this chart; net private assets = private assets - public liabilities.



The U.S. Government is fraudulently borrowing **imaginary-counterfeit money** from the future Americans to enrich the U.S. upper class, to overpay the U.S. ruling class, and to allow all Americans to buy a lot of stuff they really cannot afford with this **imaginary-counterfeit money**.

This U.S. Government fraud can only be equitably eliminated by the adoption of **GAAP Accounting** and a commitment to a **balanced GAAP basis budget** by the U.S. Government.

I have published a website www.usaponzi.net that explains how this fraud works to create a massive global wealth and income gap between the haves and the have-nots and to create false wealth and prosperity for the current Americans.

This is the biggest (**\$105.7 Trillion**) financial fraud ever perpetrated, I call it **“USAPonzi: The Ultimate Government Fraud”** and it is **“The Biggest Ponzi Scheme on the Planet”**!

John W. White
Plano, TX

Appendix

Whistleblower Letter #1 to SEC

January 8, 2014

To: Mary Jo White Chairwoman
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

From: John W. White

I am a Whistleblower!

I contend that the fiscal policy of the Government of the United States of America is corrupt and fraudulent!

By using **Cash Accounting** to assess and report our financial condition the Federal Government has been able to conceal from most people in the U.S. and the rest of the world just how much in debt we truly are. We must begin using an accounting system that reflects our true financial health.

I contend that every Member of Congress and every senior member of the Administration should be indicted on fraud and corruption charges if they vote for or support any financial budget that is based on our current **Cash Accounting** methodology.

I contend that the U.S. Government has been using this fraudulent accounting since Fiscal Year 1969 to assess and report the financial condition of the U.S. Government. By using simple **Cash Accounting** to report our annual deficit and our financial liabilities the U.S. Government is misleading anyone that chooses to invest in U.S. Treasuries. Further, this fraudulent accounting is misleading the U.S. citizenry that is counting on receiving the social benefits and pension payments that the Federal Government is promising. Further many individuals and corporate entities are making their own financial commitments based on the assumption that the United States Government will be able to meet these currently promised financial commitments.

It is clear to me that the Government has made commitments to citizens and to corporate entities that cannot possibly be met with the current flow of funds from tax revenues and is concealing this by using **Cash Accounting**. Ever since the U.S. Government converted to the “**Unified Budget**” for Fiscal Year 1969 and made the choice to continue to use **Cash Accounting**, the Government has been operating a massive Ponzi scheme that has, according to most reasonable assessments, created Unfunded Liabilities (based on GAAP Accounting) on the order of \$76 Trillion in addition to the currently reported Cash Debt of \$17.2 Trillion.

I would like to get an explanation from the Federal Government as to how the Government plans to meet the commitments that are represented by this total **Obligation of \$93.2 Trillion**.

Debt	\$17.2 Trillion
Unfunded Liabilities	\$76.0 Trillion
Obligation	\$93.2 Trillion

(As of January 1, 2014)

I have created a website www.usaponzi.com that analyzes this Ponzi scheme and makes projections as to what might happen when this Ponzi scheme implodes. This website provides a spreadsheet model of the U.S. Government financials for the next ten years that includes both **Cash Accounting** and GAAP Accounting assessments of our financial health.

This GAAP Accounting assessment of our financial condition uses the accounting methodology that the Government itself requires that companies use to report their financial condition and shows our **GAAP deficit to be over \$6 Trillion** when our Government reported **Cash deficit is about \$700 Billion**.

How is it possible that arguably the most important entity in the world can continue to utilize this inappropriate accounting methodology to represent its financial condition and do so for now over 45 years?

It is further my contention that we will see a cascade of personal and corporate crises when the Federal Government finally acknowledges that it is unable to meet the financial commitments and subsidies that the Government is currently promising. This could be a catastrophe of epic proportions that could be mitigated to some degree by prompt

action by the Congress to reduce these promises to sustainable levels. It will be traumatic at the very least but continuing to perpetrate this Ponzi scheme will only make the implosion, when it does happen, even that much more traumatic.

To address the impact of this problem on future generations, there is now an effort underway to bring a bipartisan bill (The INFORM ACT) to Congress that proposes the use of fiscal gap and generational accounting for assessing and reporting our fiscal health.

The INFORM ACT is a bipartisan bill introduced, in the Senate, by Senator Kaine (Democrat from Virginia) and Senator Thune (Republican from South Dakota) and co-sponsored by Senator Coons (Democrat from Delaware) and Senator Portman (Republican from Ohio). Congressman Cooper (Democrat from Tennessee) and Congressman Shock (Republican from Illinois) have introduced the bill in the House.

The INFORM ACT requires the Congressional Budget Office (CBO), the General Accountability Office (GAO), and the Office of Management and Budget (OMB) to do fiscal gap and generational accounting on an annual basis to assess the sustainability of fiscal policy and measure, on a comprehensive basis, the fiscal obligations facing our children and future generations. The ACT also permits Congress to request fiscal gap accounting and generational accounting to evaluate major proposed changes to fiscal policy.

The website www.theinformact.org provides information regarding this act.

Making a change of this magnitude in our financial reporting will require significant endorsement of the need for the change by distinguished stakeholders and a thorough education of the U.S. citizenry. This website has already started that process by getting the endorsement of over 1000 economists including 15 Nobel Laureates in Economics.

We have a U.S. Economy that is riding on the full faith and credit of the Federal Government and we are essentially in debt by \$93 Trillion (GAAP basis) and by \$205 Trillion (Fiscal Gap basis) with an income stream of currently about \$2.8 Trillion per year to both pay our current bills and to service this debt. Our current **Cash Accounting**

methodology does not appropriately reflect the magnitude of this current liability. As is evident by this Fiscal Gap assessment the “virtual interest” on our “virtual debt” is more than twice as big as our “real” income.

The further complication will be that by taking the actions necessary to resolve this issue we will dramatically reduce our economic activity which will in turn reduce that real income stream. But we really have no choice as we must assess and report properly before we can truly fix the problem.

This problem must be communally accepted by Congress and the U.S. citizenry but prompt action by Congress to consider and approve the INFORM ACT is essential to getting the United States of America on a sustainable fiscal path.

I feel that it is incumbent on the Securities and Exchange Commission to treat the U.S. Government just as it would any other entity and require that the U.S. Government use an appropriate accounting Methodology.

Do you agree?

Will you support The INFORM Act?

Will you take the appropriate action in your role as Chairperson of the U.S. Securities and Exchange Commission to seek the necessary changes in our Government's accounting to accurately reflect our financial condition?

John W. White
Retired Information Technology Executive

Whistleblower Letter #11 to SEC

September 26, 2015 Emailed to SEC/WSJ/NYT/DMN 9/26/15

TO: Mary Jo White Chairwoman
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

CC: The Wall Street Journal
The New York Times
The Dallas Morning News

FR: John W. White
Plano, TX

I am a Whistleblower! This is my 11th letter to the U.S. Securities and Exchange Commission expressing this same complaint.

I contend that the Fiscal Policy of the Government of the United States of America is corrupt and fraudulent!

The Fiscal Policy of the U.S. Government is a Ponzi scheme, which I have named **USAPonzi**, and all of these 11 letters have been written to expose this fraud. I hope that each successive letter provides better clarity into this fraud, its cause, its distortions, and the inequity it is creating for the citizens of the United States of America and in fact the entire planet.

The **USAPonzi** Fiscal Policy is very simply stated; the U.S. Government spends and commits to spend much more than the U.S. taxpayer can afford, dramatically undertaxes the current U.S. taxpayer relative to these spending commitments, defers the resulting liabilities to the future U.S. taxpayer, and attempts to conceal the magnitude of this fiscal imbalance by using corrupt and fraudulent accounting by using **Cash Accounting** rather than the proper **GAAP Accounting**.

By operating with this Ponzi scheme Fiscal Policy, **the U.S. Government has been able to fraudulently and dramatically overpay itself!**

The GAAP basis Deficit Spending of **USAPonzi** introduces a dollar of **counterfeit money** into the U.S. and global economy for each dollar deferred to the future U.S. taxpayer since the future U.S. taxpayer can never pay these deferred liabilities.

This fraud has therefore inflated a financial bubble, **the amount of counterfeit money in our economy**, the size of which is our **US Unfunded Liabilities (GAAP)** of **\$97.7 Trillion** and the rate at which that bubble is expanding is our GAAP basis Deficit of **\$5.42 Trillion** in FY2015 both of which are reported on usdebtclock.org.

The U.S. Government is purposefully and knowingly using **Cash Accounting** rather than the proper GAAP Accounting to report the financial condition of the U.S. Government so that they can report a much smaller budget deficit and much smaller public liabilities to the U.S. Citizens.

Cash Accounting

Deficit FY2015 **\$0.50 Trillion**

Public Liabilities **\$18.4 Trillion** Debt

GAAP Accounting

Deficit FY2015 **\$5.42 Trillion**

Public Liabilities **\$97.7 Trillion** **US Unfunded Liabilities (GAAP)**

US Unfunded Liabilities (GAAP) = Debt + Unfunded Future Liabilities

The U.S. Government is purposefully and knowingly using **Cash Accounting** rather than the proper GAAP Accounting to report the financial condition of the U.S. Government so that they do not have to openly disclose the fact that they are not funding the social benefit promises that they have made and are not adequately funding other future benefit promises.

Unfunded Future Liabilities (Social Benefits, Pensions, and Veteran benefits) = **\$79.3 Trillion**

The fact that the U.S. citizens and businesses did not pay the taxes required to pay for these now Unfunded Liabilities means that they are now richer by **\$97.7 Trillion** and that means that the U.S. upper class is the beneficiary of this windfall wealth gain due to the undertaxing of this corrupt and fraudulent Fiscal Policy.

The future U.S. taxpayer now is not only responsible for the current period U.S. Government expenditures on a forward looking basis but is also responsible for this **\$97.7 Trillion** of **US Unfunded Liabilities (GAAP)** that are increasing each year by our GAAP Deficit which was **\$5.42 Trillion** in FY2015.

How would you feel if you had the following financial condition which is the situation for the U.S. Government as FY2015 is coming to a close on September 30th?

	Ratio to Income	
Income	\$3.175 Trillion	
GAAP Spending	\$8.592 Trillion	2.7X
GAAP Deficit	\$5.417 Trillion	1.7X
Credit Card Balance	\$97.7 Trillion	30.7X

Credit Card Balance = **US Unfunded Liabilities (GAAP)**

The U.S. Government is spending **2.7X** its Income, its Credit Card Balance is **30.7X** its Income and it put **\$5.4 Trillion** more on its credit card in FY2015.

The U.S. Government is committing fraud by spending money it does not have, committing to spend money that it will never have, undertaxing the U.S. upper class citizens and businesses to make them appear to be very rich, and attempting to conceal this fiscal imbalance with corrupt and fraudulent accounting.

The U.S. Government, by operating this fraud, has been able to dramatically overpay itself and its employees by using the Ponzi technique of passing the cost of this overpayment forward to the future U.S. taxpayer.

The U.S. Government refuses to admit to this fraud because fixing this problem will be very painful for everyone but for the U.S. Government it means dramatically cutting the U.S. Government payroll and reducing compensation for the U.S. Government

employees that do remain. This corrupt and fraudulent Fiscal Policy has introduced severe distortions into the U.S. and Global economy and financial system but the U.S. Government keeps trying to put off the inevitable implosion of **USAPonzi**.

The people in the U.S. Government are using this corrupt and fraudulent Fiscal Policy to "feather their own nest" and to dramatically "feather the nest" of the upper class U.S. citizens and businesses. The people in the U.S. Government have a strong personal financial motivation to continue to operate **USAPonzi**. Their level of pay and even their jobs!

The U.S. Government, as the operator of **USAPonzi**, is taking good care of itself and its rich friends by operating this Ponzi scheme just like Bernie Madoff took good care of himself and his rich friends with Madoff Ponzi!

USAPonzi, by any measure, is the biggest financial fraud ever perpetrated and is **2,000 times larger than Madoff Ponzi!**

The www.usaponzi.com website includes a long series of commentaries that further explain the issues and distortions that this Ponzi scheme has created and is creating.

See **The Distortions of USAPonzi!** for an explanation of some of the **issues and consequences of USAPonzi**.

See **The Implosion of USAPonzi!** for an explanation of what I predict will happen when **USAPonzi** implodes.

This situation can only be resolved by the U.S. Government adopting **GAAP Accounting** and committing to a **nominally balanced GAAP basis budget**. This will ensure **an equitable and sustainable Fiscal Policy**.

Note 1: The financial data used in this letter to support my contention was sourced from usdebtclock.org as of September 26, 2015.

John W. White
Retired Information Technology Executive
Plano, TX

Whistleblower Letter #12 to SEC

February 10, 2016 Emailed to SEC/WSJ/NYT/DMN 2/10/2016

TO: Mary Jo White Chairwoman
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

CC: The Wall Street Journal
The New York Times
The Dallas Morning News

FR: John W. White
Plano, TX

I am a Whistleblower! This is my 12th letter to the U.S. Securities and Exchange Commission expressing this same complaint.

I contend that the Fiscal Policy of the Government of the United States of America is corrupt and fraudulent!

The Fiscal Policy of the U.S. Government is a Ponzi scheme, which I have named **USAPonzi**, and all of these 12 letters have been written to expose this fraud. I hope that each successive letter provides better clarity into this fraud, its cause, its distortions, and the inequity it is creating for the citizens of the United States of America and in fact the entire planet.

The **USAPonzi** Fiscal Policy is very simply stated; the U.S. Government spends and commits to spend much more than the U.S. taxpayer can afford, dramatically undertaxes the current U.S. taxpayers relative to these spending commitments, defers the resulting liabilities to the future U.S. taxpayers, and attempts to conceal the magnitude of this fiscal imbalance by using corrupt and fraudulent accounting by using **Cash Accounting** rather than the proper **GAAP Accounting**.

By operating with this Ponzi scheme Fiscal Policy, **the U.S. Government has been able to fraudulently and dramatically overpay itself.** The U. S. Government has approved **\$19.0 Trillion** of **National Debt** so that it can overpay itself, its employees and its related businesses.

By operating with this Ponzi scheme Fiscal Policy, **the U.S. Government has been able to fraudulently and dramatically undertax the upper class U.S. citizens and businesses by \$101.1 Trillion** making them appear to be very, very rich.

These upper class U.S. citizens and businesses have shown their appreciation for getting this **\$101.1 Trillion** of **counterfeit wealth** by making large political campaign contributions to the U.S. Government officials that are perpetrating this fraud, by making large donations to charitable foundations of the U.S. Government officials that are perpetrating this fraud, by electing the U.S. Government officials that are perpetrating this fraud to high paying board and advisor positions in benefiting companies, and by paying large fees for speaking engagements and book guarantees to the U.S. Government officials that are perpetrating this fraud.

The U.S. Government is committing fiscal and accounting fraud, using **Cash Accounting** rather than the proper GAAP Accounting, to create **\$101.1 Trillion** of **counterfeit wealth** by undertaxing the upper class U.S. citizens and businesses to appear to make them super rich and so that they in turn can reward the U.S. Government officials that are perpetrating this fraud.

Bill and Hillary Clinton now have accumulated net worth of **\$120 Million** and the Clinton Foundation has collected **\$2 Billion** from the grateful beneficiaries of this fraud from all over the planet. The U.S. Government is committing fiscal and accounting fraud to create this mountain of **counterfeit money** (**\$101.1 Trillion**) and the Clintons have been able to accept bribes of **\$2 Billion** in the Clinton Foundation and **\$120 Million** of personal wealth because of this fraud.

Without this U.S. Government fraud, Bill and Hillary Clinton would be as poor as they claimed to be when they left the White House. The U.S. Government is creating **counterfeit money** out of **"thin air"** to make the upper class appear to be extremely wealthy and they in turn

are handsomely rewarding the U.S. Government officials that are perpetrating this fraud. I'll scratch your back if you will scratch mine.

Bill Clinton was CEO of the U.S. Government for 8 years while this fraud was being perpetrated. He is now getting paid extremely well for continuing the fraud that Lyndon Baines Johnson started in January of 1968.

Now we are on the verge of electing Hillary Clinton to be CEO of this same corrupt and fraudulent U.S. Government so that she can continue this fiscal and accounting fraud so that the upper class citizens and businesses can appear to get exponentially richer and richer and so that Bill and Hillary Clinton and their friends in corruption can continue to accumulate massive **counterfeit wealth**.

Is this a great country, or what?

Surely someone will finally fess up to this massive Ponzi scheme fraud and corruption. But as I say, we have a bunch of **Scoundrels, Liars, and Cheaters** running the U.S. Government and the upper class people that are appearing to get rich as a result of this fraud do not want it to stop so they are not about to say anything.

Will the Securities and Exchange Commission be the one that finally exposes this fraud and corruption?

USAPonzi is a Ponzi scheme of the same ilk as Enron and Madoff just **2,000 times** bigger than either of these frauds. I am sure that Bill and Hillary will claim the same defense as did most of the perpetrators of the Enron and Madoff frauds; "I didn't know that it was happening". That may in fact be true, but they should have known and their advisors surely should have informed them of this fraud.

I have published a website (www.usaponzi.com) and a book (**USAPonzi** on Amazon) that explain how this fraud got started, the distortion it is causing in our global economy, and what I predict will happen when **USAPonzi** implodes.

Note 1: The financial data used in this letter to support my contention was sourced from www.usdebtclock.org as of February 10, 2016.

John W. White
Retired Information Technology Executive
Plano, TX

Whistleblower Letter #1 to Watchdog
Watchdog@DallasNews.com
March 6, 2016 Emailed to Watchdog 3/6/16
As Posted on www.usaponzi.com

To: Dave Lieber
watchdog@dallasnews.com

CC: The U.S. Securities and Exchange Commission
The Wall Street Journal
The New York Times
The Dallas Morning News

Fr: John W. White
Plano, Texas

This is a Whistleblower Letter.

The U.S. Government is using a corrupt and fraudulent fiscal policy and accounting system that is giving the illusion of economic prosperity and wealth for the citizens of the United States of America and in fact for the entire planet.

I realize that many people know about this fraud but nobody wants to admit to it because it is making the people that can do something about it very, very rich and it will cause a massive global economic depression when the fraud is exposed and acknowledged.

The U.S. Government is using **Cash Accounting** rather than the proper GAAP Accounting and as a result is running a massive Ponzi scheme that I have named **USAPonzi**. This Ponzi scheme fiscal policy is cheating the common man, cheating the rest of the planet, overpaying the social benefit recipients, overpaying the U.S. Government workers, undertaxing the U.S. taxpayers, and appearing to make the upper class in the United States (and even other parts of the planet) super prosperous and super wealthy.

This fraud was started by the U.S. Government adopting the **"Unified Budget"** for FY1969 that was proposed by Lyndon Baines Johnson and approved by the 90th Congress. **USAPonzi** has been operating for 47 years.

This fraud has produced **\$101.4 Trillion** of **counterfeit money** which makes the upper class throughout the planet appear to be super wealthy. The U.S. Government has borrowed **\$101.4 Trillion** from the future U.S. taxpayers to produce this **counterfeit money**, **counterfeit prosperity**, and **counterfeit wealth**.

All of the people on the Forbes list of Billionaires can thank this U.S. Government fraud, and especially LBJ, for making them appear to be so wealthy.

You can learn about this massive fraud/Ponzi scheme by reading my website www.usaponzi.com or better yet by reading my book “**USAPonzi**” which is **available on Amazon**.

This is the biggest financial fraud ever perpetrated, I call it

“USAPonzi: The Ultimate Government Fraud”!

“The Biggest Ponzi Scheme on the Planet”!

John W. White
Plano, Texas

The financial data presented in this letter was sourced from www.usdebtclock.org as of March 6, 2016.

Whistleblower Letter to Congress 4/25/16

April 25, 2016

Whistleblower Letter to The Congress of the United States of America

Giving Infinite Wealth to the U.S. Upper Class!

The fiscal policy of the U.S. Government is corrupt and fraudulent. This fiscal policy is a classic Ponzi scheme that I have named **USAPonzi**. This Ponzi scheme is produced because the U.S. Government is not using the proper accounting system, **GAAP Accounting**, and as a result is operating with a dramatically unbalanced budget as shown by the GAAP Deficit in the following table.

	Trillion
National Debt	\$19.3
Cash Deficit in FY2016	\$0.50
GAAP Deficit in FY2016	\$5.79
US Unfunded Future Liabilities	\$82.6
US Unfunded Liabilities (GAAP)	\$101.9
Imaginary-Counterfeit Money	\$101.9

Source: www.usdebtclock.org Apr 25, 2016

Because the U.S. Government is not operating with **GAAP Accounting**, it is not assessing and collecting sufficient tax revenue to adequately fund the future liabilities for the veteran benefits, pensions, and social benefits promises that the U.S. Government has made. These **Unfunded Future Liabilities** now total **\$82.6 Trillion**.

Therefore, this Ponzi scheme has accumulated total Unfunded Liabilities on a GAAP basis, including the **National Debt**, of **\$101.9 Trillion** and has introduced an equivalent amount of **imaginary-counterfeit money** into the global economy and financial system with this unreported but real GAAP basis deficit spending.

The current taxpayers gain **\$101.9 Trillion** of **counterfeit wealth** because they don't have to pay these taxes, the U.S. Government **imagines** that the future taxpayers can pay these taxes, but they cannot so this wealth gain is just **imaginary-counterfeit money**. [The](#)

[Theory of Imaginary Money](#) is explained in more detail in Chapter 2 of my book [“USAPonzi”](#).

This Ponzi scheme fiscal policy has also dramatically overpaid the social benefit recipients, the U.S. Government employees, and the Government related businesses increasing our **National Debt to \$19.3 Trillion**.

The undertaxing of the U.S. upper class citizens and businesses by **\$101.9 Trillion** is what has caused the **“Wealth Gap”** to expand. Is it any wonder that the **1% club** is doing quite well! The U.S. upper class is simply and fraudulently getting richer and richer with **imaginary- counterfeit money** because of a dramatically unbalanced U.S. Government budget.

This Ponzi scheme has significantly favored Americans and within America has dramatically favored the U.S. ruling class and has colossally favored the U.S. upper class. A windfall gift of **\$101.9 Trillion** of **imaginary-counterfeit money** (over the last 47 years) has to be considered colossal favoritism.

This Ponzi scheme fiscal policy has also dramatically and artificially stimulated the U.S. and global economy with this GAAP basis deficit spending. The implosion of **USAPonzi** will cause a dramatic discontinuity in the global economy that will lead to a global depression that could be even more severe than **“The Great Depression”**.

USAPonzi is deferring massive and ever-increasing liabilities to the future taxpayers to dramatically and artificially improve the lifestyle of current Americans and to dramatically and artificially increase the wealth of the U.S. upper class with **imaginary-counterfeit money** borrowed/stolen from future Americans.

USAPonzi, if allowed to continue, will simply transfer an infinite amount of **imaginary-counterfeit money** from the future U.S. taxpayers to the U.S. upper class while devastating future Americans!

This problem can only be equitably resolved by the adoption of GAAP Accounting and a commitment to a balanced GAAP basis budget by the U.S. Government.

You can learn more about this fraud/Ponzi scheme by reading my website www.usaponzi.com or my book **“USAPonzi”** which is [available on Amazon](#) and also on my website in PDF format.

This is the biggest (**\$101.9 Trillion**) financial fraud ever perpetrated, I call it **“USAPonzi: The Ultimate Government Fraud”** and **“The Biggest Ponzi Scheme on the Planet”!**

John W. White
Plano, TX
jwwhite38@outlook.com

Whistleblower Letter #1 to Supreme Court 5/27/16

May 27, 2016

Whistleblower Letter to The Supreme Court of the United States of America

To: Chief Justice John G. Roberts, Jr.
Associate Justice Anthony M. Kennedy
Associate Justice Clarence Thomas
Associate Justice Samuel Anthony Alito, Jr.
Associate Justice Sonia Sotomayor
Associate Justice Elena Kagan
Associate Justice Ruth Bader Ginsburg
Associate Justice Stephen G. Breyer

Supreme Court of the United States of America
1 First St NE
Washington, DC 20543

The U.S. Government is giving infinite counterfeit wealth to the U.S. Upper Class!

The fiscal policy of the U.S. Government is corrupt and fraudulent. This fiscal policy is a classic Ponzi scheme that I have named **USAPonzi**. This Ponzi scheme is produced because the U.S. Government is using **Cash Accounting** rather than the proper **GAAP Accounting** (Generally Accepted Accounting Principles). As a result, the U.S. Government is operating with a dramatically unbalanced budget as shown by the GAAP Deficit of **\$5.77 Trillion** in the following table.

	Trillion
National Debt	\$19.3
Cash Deficit in FY2016	\$0.50
GAAP Deficit in FY2016	\$5.77
US Unfunded Future Liabilities	\$82.9
US Unfunded Liabilities (GAAP)	\$102.2
Imaginary-Counterfeit Money	\$102.2

Source: www.usdebtclock.org May 27, 2016

Because the U.S. Government is not operating with **GAAP Accounting**, it is not assessing and collecting sufficient tax revenue to adequately fund the future liabilities for the veteran benefits, pensions, and social benefits promises that the U.S. Government has made. These **Unfunded Future Liabilities** now total **\$82.9 Trillion**.

Therefore, this Ponzi scheme has accumulated total US Unfunded Liabilities (GAAP basis), including the **National Debt**, of **\$102.2 Trillion** and has introduced an equivalent amount of **imaginary-counterfeit money** into the global economy and financial system with this unreported, but real, GAAP basis deficit spending.

The current taxpayers gain **\$102.2 Trillion** of **counterfeit wealth** because they don't have to pay these taxes, the U.S. Government **imagines** that the future taxpayers can pay these taxes, but they obviously cannot pay **\$102.2 Trillion** so this apparent wealth gain is just **imaginary-counterfeit money**. ([The Theory of Imaginary Money](#) is explained in Chapter 2 of my book “USAPonzi”).

This Ponzi scheme fiscal policy has also dramatically overpaid the social benefit recipients, the U.S. Government employees, and the Government related businesses increasing our **National Debt** to **\$19.3 Trillion**.

The undertaxing of the U.S. upper class citizens and businesses by **\$102.2 Trillion** is what has caused the “**Wealth Gap**” to expand. Is it any wonder that the **1% club** is doing quite well! The U.S. upper class is simply and fraudulently getting richer and richer with **imaginary-counterfeit money** because of a dramatically unbalanced U.S. Government budget.

This Ponzi scheme has significantly favored Americans and within America has dramatically favored the U.S. ruling class and has colossally favored the U.S. upper class. A windfall gift to the U.S. upper class of **\$102.2 Trillion** of **imaginary-counterfeit money** (over the last 47 years) has to be considered colossal favoritism.

This Ponzi scheme fiscal policy has also dramatically and artificially stimulated the U.S. and global economy with this GAAP basis deficit spending. The implosion of **USAPonzi** will cause a dramatic discontinuity in the global economy that will lead to a global

depression that could be even more severe than “**The Great Depression**”.

USAPonzi is deferring massive and ever-increasing liabilities to the future U.S. taxpayers to dramatically and artificially improve the lifestyle of current Americans and to dramatically and artificially increase the wealth of the U.S. upper class with **imaginary-counterfeit money** borrowed/stolen from future Americans.

USAPonzi, if it is allowed to continue, will simply transfer an infinite amount of **imaginary-counterfeit money** from the future U.S. taxpayers to the U.S. upper class while devastating future Americans!

This problem can only be equitably resolved by the adoption of **GAAP Accounting** and a commitment to a balanced GAAP basis budget by the U.S. Government.

In order to create a level economic playing field throughout the planet, the U.S. Government must eliminate this fraud and corruption.

You can learn more about this fraud/Ponzi scheme by reading my website www.usaponzi.com or better yet by reading my book “**USAPonzi**” which is **available on Amazon** and also on my website in PDF format.

I am enclosing a copy of my book “**USAPonzi**” (update E1L April 29, 2016) with this letter.

This is the biggest (**\$102.2 Trillion**) financial fraud ever perpetrated, I call it “**USAPonzi: The Ultimate Government Fraud**” and “**The Biggest Ponzi Scheme on the Planet**”!

John W. White
Plano, TX
jwwhite38@outlook.com

Whistleblower Letter #2 to Supreme Court 9/2/16

September 2, 2016

The following letter was sent to each member of the U.S. Supreme Court by Certified Mail on September 2, 2016.

September 1, 2016

Whistleblower Letter #2 to The Supreme Court of the United States of America

To: Chief Justice John G. Roberts, Jr.
Associate Justice Anthony M. Kennedy
Associate Justice Clarence Thomas
Associate Justice Samuel Anthony Alito, Jr.
Associate Justice Sonia Sotomayor
Associate Justice Elena Kagan
Associate Justice Ruth Bader Ginsburg
Associate Justice Stephen G. Breyer

Supreme Court of the United States of America
1 First St NE
Washington, DC 20543

The U.S. Government is perpetrating a \$103.3 Trillion criminal fraud by operating with Cash Accounting rather than the proper GAAP Accounting!

Because of the absurd, distorted, corrupt, and fraudulent fiscal policy of the U.S. Government that has produced **\$103.3 Trillion** of **imaginary-counterfeit money**, we now pay firemen (**\$44K**), policemen (**\$53K**), teachers (**\$55K**), football players (**\$millions**), basketball players (**\$millions**), Michael Jordan (**\$1Billion**), and Tiger Woods (**\$1Billion**). This dramatic disparity in compensation clearly shows where our priorities lie. The U.S. Government has fraudulently borrowed **\$103.3 Trillion** from the future Americans to create this distortion and produce what will be a financial and economic catastrophe of epic proportions.

This fraud has given the U.S. upper class **\$103.3 Trillion** because they have been undertaxed by **\$103.3 Trillion!**

This fraud has made many of the senior officials in the U.S. Government very wealthy because they are overpaid and are members of the U.S. upper class!

This fraud has underfunded the future benefit promises of the U.S. Government by **\$83.9 Trillion!**

This fraud is a Ponzi scheme that is causing real earned income in the United States to converge to **ZERO!** This is happening because fewer and fewer people are entering/staying in the work force because collecting these unaffordable and unfunded government benefits provides more income than working.

This fraud is a Ponzi scheme that is causing the apparent wealth of the U.S. upper class to asymptotically approach **INFINITY!**

This fraud is borrowing an exponentially increasing supply of **imaginary-counterfeit money** from future Americans and giving it to current Americans and the U.S. upper class gets most of the benefit.

Because the U.S. ruling class and the U.S. upper class are either being overpaid or acquiring significant personal wealth because of this fraud, no one in either of these classes is prepared to expose this fraud.

Each of you are being overpaid because of this fraud but you have an ethical and legal responsibility to expose this fiscal and accounting fraud that is being perpetrated by the U.S. Government.

Will the U.S. Supreme Court fulfill its responsibility to seek justice for all and expose this \$103.3 Trillion U.S. Government fraud?

The fiscal policy of the U.S. Government is corrupt and fraudulent. This fiscal policy is a classic Ponzi scheme that I have named **USAPonzi**. This Ponzi scheme is produced because the U.S. Government is using **Cash Accounting** rather than the proper **GAAP Accounting** (Generally Accepted Accounting Principles). As a result, the U.S. Government is operating with a dramatically unbalanced budget as shown by the **GAAP Deficit in FY2016** of **\$5.72 Trillion** in the following table.

	Trillion
National Debt	\$19.4
Cash Deficit in FY2016	\$0.58
GAAP Deficit in FY2016	\$5.72
US Unfunded Future Liabilities	\$83.9
US Unfunded Liabilities	\$103.3
Imaginary-Counterfeit Money	\$103.3

Source: www.usdebtclock.org Sep 1, 2016

Because the U.S. Government is not operating with **GAAP Accounting**, it is not assessing and collecting sufficient tax revenue to adequately fund the future liabilities for the veteran benefits, pensions, and social benefits promises that the U.S. Government has made. These **Unfunded Future Liabilities** now total **\$83.9 Trillion** as of September 1, 2016 according to the www.usdebtclock.org website. In addition, **Cash Accounting** appropriately reports our cumulative **Cash Deficit** spending as our **National Debt** of **\$19.4 Trillion** yielding total **US Unfunded Liabilities (GAAP)** of **\$103.3 Trillion**. (**US Unfunded Liabilities (GAAP) = National Debt + Unfunded Future Liabilities**).

By undertaxing the current Americans by **\$103.3 Trillion**, the U.S. Government has introduced **\$103.3 Trillion** of what I call **imaginary-counterfeit money** into the global economy and financial system with this unreported, but real, **GAAP** basis deficit spending. The U.S. Government has borrowed **\$103.3 Trillion** from the future Americans and given it to the current Americans. The U.S. Government has given current Americans **\$103.3 Trillion** of spending money that I call **imaginary-counterfeit money** because the U.S. Government **imagines** that the future U.S. taxpayers can pay these public liabilities making this **imaginary money** but the future U.S. taxpayers cannot pay these public liabilities making this **counterfeit money**. [The Theory of Imaginary Money](#) is explained in Chapter 2 of my book "[USAPonzi](#)" which is available on Amazon and on my website www.usaponzi.com.

The U.S. Government is borrowing this **imaginary-counterfeit money (fake money, monopoly money)** from the future Americans and giving it to the current Americans. This is a classic Ponzi scheme. The current Americans, as a group, appear to be getting rich with this fraudulently borrowed **imaginary-counterfeit money**, now **\$103.3**

Trillion, and they are able to buy things they cannot afford from each other and from the rest of the planet with this **imaginary-counterfeit money**. **This is a criminal fraud!** Americans cannot pay for most of the things that they are buying because they are using money that has been borrowed from the future Americans and the future Americans cannot pay the resulting deferred public liabilities.

This is a \$103.3 Trillion criminal fraud being perpetrated by the Government of the United States of America.

The U.S. Government is borrowing money from the future U.S. taxpayers so that it can overpay U.S. Government workers and related businesses, so that it can overpay the social benefit recipients, and so that it can undertax the current U.S. taxpayers. But this money can never be paid back! **This is criminal fraud!**

The U.S. Government has committed a **\$103.3 Trillion** crime. The senior officials in the U.S. Government are criminals and as I said in my [first of twelve whistleblower letters to the U.S. Securities and Exchange Commission dated January 8, 2014:](#)

"I contend that every Member of Congress and every senior member of the Administration should be indicted on fraud and corruption charges if they vote for or support any financial budget that is based on our current Cash Accounting methodology."

Because of this fraud, the U.S. ruling class gets overpaid.

Because of this fraud, the current social benefit recipients get overpaid.

Because of this fraud, the Common Man and the under privileged get cheated because the U.S. Government is not funding future benefit promises.

Because of this fraud, the U.S. upper class gets filthy rich because they have been undertaxed by **\$103.3 Trillion**.

Because of this fraud, the rest of the planet gets cheated because most of the purchases made by current Americans are being made

with **imaginary-counterfeit money** that the U.S. Government has fraudulently borrowed from the future Americans.

Until the U.S. Government starts using an honest accounting system, this massive fraud and its associated distortions will continue to favor Americans, cheat the Common Man, enrich the U.S. ruling class, colossally enrich the U.S. upper class, and cheat the rest of the planet.

This is a criminal fraud of epic proportions with global implications. The senior officials in the U.S. Government are approving the fiscal policy and budgeting process that authorizes this fraud and they are direct financial beneficiaries of this fraud making this a criminal fraud and the senior officials of the U.S. Government criminals.

The U.S. Government is knowingly and willingly making financial commitments that it cannot possibly keep.

It is imperative that all national governments be required to use Accrual (GAAP or equivalent) Accounting so that financial transactions conducted between countries can be trusted and so that financial commitments made to the citizenry by central governments can be trusted. Because of this fraud, the United States of America is not a trusted party in the global economy.

This Ponzi scheme has significantly favored Americans and within America has dramatically favored the U.S. ruling class and has colossally favored the U.S. upper class. A windfall gift to the U.S. upper class of **\$103.3 Trillion** of **imaginary-counterfeit money** (over the last 47 years) has to be considered colossal favoritism.

This Ponzi scheme fiscal policy has also dramatically and artificially stimulated the U.S. and global economy with this GAAP basis deficit spending. The implosion of **USAPonzi** will cause a dramatic discontinuity in the global economy that will lead to a global depression that could be even more severe than **“The Great Depression”**. This **imaginary-counterfeit money** will evaporate when **USAPonzi** implodes causing most banks to fail because most of the money in our banks is **imaginary-counterfeit money**.

USAPonzi is deferring massive and ever-increasing liabilities to the future taxpayers to dramatically and artificially improve the lifestyle of

current Americans and to dramatically and artificially increase the wealth of the U.S. upper class with **imaginary-counterfeit money** borrowed from future Americans.

USAPonzi, if it is allowed to continue, will simply transfer an infinite amount of **imaginary-counterfeit money** from the future U.S. taxpayers to the U.S. upper class while devastating future Americans and cheating the rest of the planet!

This problem can only be equitably resolved by the adoption of **GAAP Accounting** and a commitment to a balanced GAAP basis budget by the U.S. Government.

In order to create a level economic playing field throughout the planet, the U.S. Government must eliminate this fraud and corruption.

You can learn more about this fraud/Ponzi scheme by reading my website www.usaponzi.com or better yet by reading my book **"USAPonzi"** which is **available on Amazon** and also on my website in PDF format.

In my first whistleblower letter to the U.S. Supreme Court dated May 27, 2016, I sent each of you a paperback copy of this book and I am enclosing a [CliffsNotes version of this book](#) with this second whistleblower letter.

This is the biggest (**\$103.3 Trillion**) financial fraud ever perpetrated, I call it **"USAPonzi: The Ultimate Government Fraud"** and **"The Biggest Ponzi Scheme on the Planet"**!

John W. White
Plano, TX
jwwhite38@outlook.com

Whistleblower Letter #3 to Supreme Court 1/1/17

The following letter was sent to each member of the U.S. Supreme Court by Certified Mail on January xx, 2017.

January 1, 2017

Whistleblower Letter #3 to The Supreme Court of the United States of America

To: Chief Justice John G. Roberts, Jr.
Associate Justice Anthony M. Kennedy
Associate Justice Clarence Thomas
Associate Justice Samuel Anthony Alito, Jr.
Associate Justice Sonia Sotomayor
Associate Justice Elena Kagan
Associate Justice Ruth Bader Ginsburg
Associate Justice Stephen G. Breyer

Supreme Court of the United States of America
1 First St NE
Washington, DC 20543

This is my 3rd Whistleblower Letter to the U.S. Supreme Court expressing the same complaint.

The U.S. Government is perpetrating a **\$104.7 Trillion** criminal fraud by operating with **Cash Accounting** rather than the proper **GAAP Accounting** (Generally Accepted Accounting Principles)!

The U.S. Government is operating as **"The American Mafia"** by fraudulently borrowing **\$104.7 Trillion** of **monopoly money** from the future Americans and giving it to the current Americans.

This is an international crime because this fraud is producing **monopoly money** (**imaginary-counterfeit**

money) that Americans are using to buy goods and services from all over the planet.

The U.S. Government is creating a dramatically accelerated consumption rate for the current Americans by fraudulently borrowing **\$104.7 Trillion** of **monopoly money** from the future Americans.

The U.S. Government is allowing the current Americans to live dramatically beyond their means by fraudulently borrowing **\$104.7 Trillion** of **monopoly money** from the future Americans.

The U.S. Government is corrupt! The senior U.S. Government officials are criminals.

After the Enron and WorldCom financial scandals, the U.S. Government passed the Sarbanes/Oxley Act of 2002 that required all public companies to report their financial condition with **GAAP Accounting** to prevent the possibility of fraudulent accounting activities. The U.S. Government is committing financial fraud by not using **GAAP Accounting** that has given the current Americans **\$104.7 Trillion** of **imaginary-counterfeit money** that has been fraudulently borrowed from the future Americans that the current Americans can use to buy goods and services from the unsuspecting and uninformed rest of the Planet. This is the biggest crime ever committed.

The U.S. Government is doing exactly what the U.S. Government itself tried to prevent with the Sarbanes/Oxley Act of 2002.

The U.S. Government is operating with a massive Ponzi scheme fiscal policy, which I have named **USAPonzi**, that has deferred **\$104.7 Trillion** of public liabilities to the future Americans that can never be paid and has therefore given **\$104.7 Trillion** of **imaginary-counterfeit money** to the current Americans. In effect, the U.S. Government has borrowed **\$104.7 Trillion** of **imaginary-counterfeit money** from the future Americans and given it to the current

Americans. This is the signature attribute of a Ponzi scheme; pay the early participants in the scheme with money from the late participants.

The following tables shows the financial status of the U.S. Government, as of January 1, 2017, as estimated by www.usdebtclock.org.

	Trillion
National Debt	\$19.9
Borrowed from Trust Funds	\$5.5
Cash Deficit in FY2017	\$0.59
GAAP Deficit in FY2017	\$5.65
US Unfunded Future Liabilities	\$84.8
US Unfunded Liabilities (GAAP)	\$104.7
Imaginary-Counterfeit Money	\$104.7
Total National Assets	\$126.9

Source: www.usdebtclock.org Jan 1, 2017

	Cash Accounting	GAAP Accounting
Deficit in FY2017	\$0.59 Trillion	\$5.65 Trillion
Public Liabilities	\$19.9 Trillion	\$104.7 Trillion
	National Debt	US Unfunded Liabilities

By operating with a fraudulent accounting system (**Cash Accounting**), the U.S. Government is understating its deficit and public liabilities as shown in the above tables. The U.S. Government budget is dramatically more unbalanced than the U.S. Government is reporting to the U.S. and Global citizens. This unbalanced budget has enriched the U.S. ruling class, colossally enriched the U.S. upper class, colossally cheated the U.S. Common Man, and colossally cheated the rest of the planet.

The U.S. Government is committing fiscal and accounting fraud to the tune of **\$104.7 Trillion**.

The U.S. Government has undertaxed the current Americans by **\$104.7 Trillion (US Unfunded Liabilities (GAAP))** which has increased the private net worth (**Total National Assets**) of current Americans, primarily the U.S. upper class, to **\$126.9 Trillion**. The U.S. Government is colossally and fraudulently enriching the U.S. upper class by nominally **\$104.7 Trillion** simply by undertaxing them. **83%** of U.S. private net worth (**Total National Assets**) is **imaginary-**

counterfeit money produced by U.S. Government fiscal and accounting fraud ($\$104.7T/\$126.9T = 0.825$). The U.S. Government is increasing the private net worth of its U.S. upper class friends by assuming **\$104.7 Trillion** of public liabilities. The U.S. upper class is **Getting Rich from U.S. Government Fraud!**

The U.S. Government has underfunded U.S. Government benefit promises to the Common Man by **\$90.3 Trillion**; **US Unfunded Future Liabilities** of **\$84.8 Trillion** plus **\$5.5 Trillion** that the U.S. Government has **borrowed and spent from the benefit trust funds**. The U.S. Government is lying to and cheating the U.S. Common Man by promising U.S. Government benefits but underfunding them by **\$90.3 Trillion**.

The U.S. Government has overpaid the U.S. ruling class and related businesses by **\$19.9 Trillion (National Debt)**. The U.S. Government is fraudulently enriching itself.

The U.S. Government has borrowed **\$104.7 Trillion** of **imaginary-counterfeit money** from the future Americans so that the current Americans can fraudulently buy goods and services from each other and from the rest of the planet. The U.S. Government is cheating the rest of the planet by **\$104.7 Trillion**. People are going hungry all over the planet and the U.S. Government has produced **\$104.7 Trillion** of **imaginary-counterfeit money** out of “thin air” so that the current Americans can live the “Life of Riley”.

This is colossal injustice! This is fraud! The U.S. Government is corrupt! The senior U.S. Government officials are criminals! The U.S. Government has become “**The American Mafia**” by perpetrating this **\$104.7 Trillion** fraud!

Because the U.S. Government is not operating with **GAAP Accounting**, it is not assessing and collecting sufficient tax revenue to adequately fund the future liabilities for the veteran benefits, pensions, and social benefits promises that the U.S. Government has made. These **Unfunded Future Liabilities** now total **\$84.8 Trillion**, as of January 1, 2017, according to the www.usdebtclock.org website. In addition, **Cash Accounting** appropriately reports our cumulative **Cash Deficit** spending as our **National Debt** of **\$19.9 Trillion** yielding total **US Unfunded Liabilities (GAAP)** of **\$104.7**

Trillion. (US Unfunded Liabilities (GAAP) = National Debt + US Unfunded Future Liabilities).

By undertaxing the current Americans by **\$104.7 Trillion**, the U.S. Government has introduced **\$104.7 Trillion** of what I call **imaginary-counterfeit money** into the global economy and financial system with this unreported, but real, **GAAP** basis deficit spending. The U.S. Government has borrowed **\$104.7 Trillion** from the future Americans and given it to the current Americans. The U.S. Government has given current Americans **\$104.7 Trillion** of spending money that I call **imaginary-counterfeit money** because the U.S. Government **imagines** that the future Americans can pay these public liabilities making this **imaginary money** but the future Americans cannot pay these public liabilities making this **counterfeit money**. [The Theory of Imaginary Money](#) is explained in Chapter 2 of my book “[USAPONZI](#)” which is available on Amazon and on my website www.usaponzi.com.

The U.S. Government is borrowing this **imaginary-counterfeit money (monopoly money)** from the future Americans and giving it to the current Americans. This is a classic Ponzi scheme. The current Americans, as a group, appear to be getting richer and richer with this borrowed **imaginary-counterfeit money**, now **\$104.7 Trillion**, and they are able to buy things they cannot afford from each other and from the rest of the planet with this **imaginary-counterfeit money**. **This is a criminal fraud!** Americans cannot pay for most of the things that they are buying because they are using money that has been fraudulently borrowed from the future Americans and the future Americans cannot pay the resulting deferred public liabilities.

This is a \$104.7 Trillion criminal fraud being perpetrated by the Government of the United States of America.

The U.S. Government is borrowing money from the future Americans so that it can overpay U.S. Government workers and related businesses, so that it can overpay the social benefit recipients, and so that it can undertax the current Americans. But this money can never be paid back! **This is criminal fraud!**

The U.S. Government has committed a **\$104.7 Trillion** crime. The senior officials in the U.S. Government are criminals and as I said in

my [first of twelve whistleblower letters to the U.S. Securities and Exchange Commission dated January 8, 2014:](#)

“I contend that every Member of Congress and every senior member of the Administration should be indicted on fraud and corruption charges if they vote for or support any financial budget that is based on our current Cash Accounting methodology.”

Because of this fraud, the U.S. ruling class gets overpaid.

Because of this fraud, the current social benefit recipients get overpaid.

Because of this fraud, the Common Man and the under privileged get cheated because the U.S. Government is not funding future benefit promises.

Because of this fraud, the U.S. upper class gets filthy rich because they have been undertaxed by **\$104.7 Trillion**.

Because of this fraud, the rest of the planet gets cheated because most of the purchases made by Americans are being made with **imaginary-counterfeit money** that the U.S. Government has fraudulently borrowed from the future Americans.

Until the U.S. Government starts using an honest accounting system, this massive fraud and its associated distortions will continue to favor Americans, colossally cheat the Common Man, enrich the U.S. ruling class, colossally enrich the U.S. upper class, and colossally cheat the rest of the planet.

This is a criminal fraud of epic proportions with global implications. The senior officials in the U.S. Government are approving the fiscal policy and budgeting process that authorizes this fraud and they are direct financial beneficiaries of this fraud making this a criminal fraud and the senior officials of the U.S. Government criminals.

The U.S. Government is knowingly and willingly making financial commitments that it cannot possibly keep.

It is imperative that all national governments be required to use Accrual (GAAP or equivalent) Accounting so that financial transactions conducted between countries can be trusted and so that financial commitments made to the citizenry by central governments can be trusted. Because of this fraud, the United States of America is not a trusted party in the global economy.

This Ponzi scheme has significantly favored Americans and within America has dramatically favored the U.S. ruling class and has colossally favored the U.S. upper class. A windfall gift to the U.S. upper class of **\$104.7 Trillion** of **imaginary-counterfeit money** (over the last 48 years) has to be considered colossal favoritism. This is what has produced the Wealth Gap; U.S. Government fraud!

This Ponzi scheme fiscal policy has also dramatically and artificially stimulated the U.S. and global economy with this GAAP basis deficit spending. The implosion of **USAPonzi** will cause a dramatic discontinuity in the global economy that will lead to a global depression that could be even more severe than **“The Great Depression”**. This **imaginary-counterfeit money** will evaporate when **USAPonzi** implodes causing most banks to fail because most of the money in our banks is **imaginary-counterfeit money**.

USAPonzi is deferring massive and ever increasing liabilities to the future Americans to dramatically and artificially improve the lifestyle of current Americans and to dramatically and artificially increase the wealth of the U.S. upper class with **imaginary-counterfeit money** borrowed from future Americans.

USAPonzi, if it is allowed to continue, will simply transfer an infinite amount of **imaginary-counterfeit money** from the future Americans to the U.S. upper class while devastating future Americans and cheating the rest of the planet!

This problem can only be equitably resolved by the adoption of **GAAP Accounting** and a commitment to a balanced **GAAP** basis budget by the U.S. Government.

In order to create a level economic playing field throughout the planet, the U.S. Government must eliminate this fraud and corruption.

You can learn more about this fraud/Ponzi scheme by reading my website www.usaponzi.com or better yet by reading my book **“USAPonzi”** which is **available on Amazon** and also on my website in PDF format.

In my first whistleblower letter to the U.S. Supreme Court dated May 27, 2016, I sent each of you a paperback copy of this book. In my second whistleblower letter to the U.S. Supreme Court dated September 2, 2016 I enclosed a **CliffsNotes version of this book**. With this third whistleblower letter I am sending a further updated version of my book **“USAPonzi”** that, I hope, better explains this U.S. Government fraud and corruption.

This is the biggest (**\$104.7 Trillion**) financial fraud ever perpetrated, I call it **“USAPonzi: The Ultimate Government Fraud”** and **“The Biggest Ponzi Scheme on the Planet”**!

John W. White
Plano, TX
jwwhite38@outlook.com

Open Letter to U.S. Supreme Court Nominee Neil Gorsuch

February 27, 2017 [Emailed to Judge Neil Gorsuch 2/28/17](#)

The Honorable Judge Neil Gorsuch

Let me first offer my congratulations on being nominated to be a Justice on the U.S. Supreme Court. Your credentials are impressive beyond comprehension and your reputation as a fair and honest interpreter of the law is also to be highly commended. I sincerely hope and expect that you will be confirmed as the next Justice of the U.S. Supreme Court.

In this regard, I want to alert you that the U.S. Supreme Court will soon be facing the biggest legal case that it has ever faced ... **“The Bankruptcy of the United States of America”**.

For the last half century, since FY1969, the U.S. Government has been operating with fiscal policy that is a massive **Ponzi scheme**. The U.S. Government has been using an improper accounting system that has caused the U.S. Government to make massive financial promises that it cannot possibly keep. The U.S. Government has been operating with the **Cash Accounting** system rather than the proper **GAAP Accounting** system, which is mandated by the U.S. Government for public corporations, and as a result, has been deferring massive public liabilities to the future Americans while appearing to dramatically enhance the lifestyle of the current Americans.

As a result, the U.S. upper class thinks they are very wealthy and they are not.

As a result, the U.S. ruling class thinks they have stable and well-paying jobs and they do not.

As a result, the U.S. Common Man thinks they are going to be paid substantial U.S. Government benefits in the future and they are not.

As a result, the rest of the planet thinks that they are going to be paid for all of the goods and services that Americans are buying from them and they are not.

The U.S. Government has fraudulently “borrowed” **\$105.3 Trillion** of **imaginary-counterfeit money** from the future Americans to create the illusion that these promises can be kept.

The U.S. Government is corrupt. The senior U.S. Government officials, from the past 48 years, are **guilty of criminal acts for their fiscal irresponsibility**. These are criminal acts because the senior U.S. Government officials have received financial gain as a result of this fiscal and accounting fraud. The U.S. Government has made the decision to enrich the upper class and overpay the ruling class rather than fund the benefit promises to the Common Man.

It will be the task of the U.S. Supreme Court to reconcile these differences and a primary task is to put in place a set of rules, possibly an amendment to the Constitution, that requires that the U.S. Government use appropriate accounting principles to prevent the kind of fiscal and accounting fraud that has produced what I call **“USAPonzi: The Ultimate Government Fraud”** and **“The Biggest Ponzi Scheme on the Planet”**.

I have published two websites (www.usaponzi.net and www.usaponzi.com) and a book (**“USAPonzi”**) that explain this fraud and the distortions it is causing to the global economy and financial system.

I have also written an [Open Letter to Planet Earth](#) in an effort explain this fraud to the general public and have written three "whistleblower letters" to the U.S. Supreme Court in an effort to expose the magnitude of this problem to court ([Whistleblower Letter #3 to the U.S. Supreme Court](#)).

The handling of **“The Bankruptcy of the United States of America”** will likely be the signature task of the U.S. Supreme Court that you will hopefully be joining in a few weeks.

I wish you well, and sincerely hope that you are confirmed to take on this responsibility.

John W. White
Plano, TX

Whistleblower Letter #4 to Supreme Court 3/6/17

March 6, 2017

The following letter was sent to each member of the U.S. Supreme Court by certified mail on March 6, 2017.

March 6, 2017

Whistleblower Letter #4 to The U.S. Supreme Court

To: Chief Justice John G. Roberts, Jr.
Associate Justice Anthony M. Kennedy
Associate Justice Clarence Thomas
Associate Justice Samuel Anthony Alito, Jr.
Associate Justice Sonia Sotomayor
Associate Justice Elena Kagan
Associate Justice Ruth Bader Ginsburg
Associate Justice Stephen G. Breyer

Supreme Court of the United States of America
1 First St NE
Washington, DC 20543

This is my 4th Whistleblower Letter to the U.S. Supreme Court expressing the same complaint.

The U.S. Government is corrupt! The U.S. Government is committing fiscal and accounting fraud to dramatically enrich the U.S. ruling class, to colossally enrich the U.S. upper class, to colossally cheat the U.S. Common Man, and to colossally cheat the rest of the Planet. The senior officials of the U.S. Government are common criminals that are using a fraudulent accounting system to skew massive **faux wealth** to themselves and to their upper-class friends. The U.S. Common Man and the rest of the planet are getting ripped off by this fraud that has given the U.S. upper class **\$105.4 Trillion** of what I call **implicit-imaginary-counterfeit money** over the last 48 years (**The Extended Theory of Imaginary-Counterfeit Money** is explained on my **www.usaponzi.com** website and in my book “**USAPonzi**”).

The U.S. Government commits this fraud by “borrowing” **monopoly money** from the future Americans and giving it to the current Americans. The U.S. Government has incurred **\$20.0 Trillion** of National Debt so that it can overpay itself creating what I call **explicit-imaginary-counterfeit money**. The U.S. Government has cheated the U.S. Common Man by telling them that it will pay them Social Security, Healthcare benefits, and other benefits but is not properly funding these promises so that it can overpay itself and enrich the U.S. upper class. The U.S. Government has undertaxed the U.S. upper class by **\$105.4 Trillion**, creating **\$105.4 Trillion** of what I call **implicit-imaginary-counterfeit money**, and giving them **\$105.4 Trillion** of **faux wealth**. The U.S. Government has underfunded the benefit promises to the U.S. Common Man by **\$85.4 Trillion** which has put nearly half of the U.S. population at grave financial peril by hoodwinking them into thinking that the U.S. Government will keep its word and pay these unaffordable and unfunded U.S. Government benefits.

The U.S. Government does this simply by operating with a fraudulent accounting system; using **Cash Accounting** rather than the proper **GAAP Accounting** which has produced a massive Ponzi scheme that I call **USAPonzi**.

When the U.S. Common Man realizes just how corrupt the U.S. Government is, we will have rioting in the streets. The general population does not trust the U.S. Government and for good reason, the U.S. Government is colossally enriching itself and the U.S. upper class while colossally cheating the U.S. Common Man and the rest of the Planet by operating with a dramatically unbalanced budget and attempting to conceal this fraud by using fraudulent accounting.

The U.S. Government is colossally cheating the rest of the planet by borrowing this **\$105.4 Trillion** of **i-imaginary-counterfeit money** from future Americans so that the current Americans can buy goods and services from each other and from the rest of the Planet with this **monopoly money**. I would bet that the opulent lifestyle of the current Americans that is produced by this fiscal and accounting fraud, is a key contributor to the international terrorism that is focused on the Western World. This U.S. Government fraud has artificially and fraudulently elevated the lifestyle of much of the “developed world”, in marked contrast to the plight of the rest of the planet, by borrowing **\$105.4 Trillion** of **monopoly money** from the future Americans and

giving it to the current Americans. **\$105.4 Trillion** of **i-imaginary-counterfeit money** can change the lifestyle of a lot of folks.

The U.S. Government has borrowed **\$105.4 Trillion** of **i-imaginary-counterfeit money** from the future Americans and given it to the current Americans. This borrowed money is reported on www.usdebtclock.org as **US Unfunded Liabilities (GAAP)**. This is the signature attribute of a Ponzi scheme; pay the early participants in the scheme with money from the late participants. The U.S. Government is borrowing **\$15.40 Billion** more **i-imaginary-counterfeit money** every day with ongoing **GAAP basis deficit spending (GAAP Deficit in FY2017 of \$5.62T/365 = \$15.40B)**.

The following tables shows the financial status of the U.S. Government, as of March 6, 2017, as estimated by www.usdebtclock.org including a comparison of how **Cash Accounting** and **GAAP Accounting** assess and report this financial status.

	Trillion
National Debt	\$20.0
Borrowed from Trust Funds	\$5.5
e-imaginary-counterfeit money	\$20.0
Cash Deficit in FY2017	\$0.59
GAAP Deficit in FY2017	\$5.62
US Unfunded Future Liabilities	\$85.4
US Unfunded Liabilities	\$105.4
i-imaginary-counterfeit money	\$105.4
Total National Assets	\$128.5

Source: www.usdebtclock.org Mar 6, 2017

	Cash Accounting	GAAP Accounting
Deficit in FY2017	\$0.59 Trillion	\$5.62 Trillion
Public Liabilities	\$20.0 Trillion	\$105.4 Trillion
	National Debt	US Unfunded Liabilities

This is colossal injustice! This is fraud! The U.S. Government is corrupt! The senior U.S. Government officials are criminals!

USAPonzi is a **\$105.4 Trillion** criminal fraud that is being perpetrated by the Government of the United States of America.

The U.S. Government has committed a **\$105.4 Trillion** crime. The senior officials in the U.S. Government are criminals and as I said in my [first of twelve whistleblower letters to the U.S. Securities and Exchange Commission dated January 8, 2014:](#)

“I contend that every Member of Congress and every senior member of the Administration should be indicted on fraud and corruption charges if they vote for or support any financial budget that is based on our current Cash Accounting methodology.”

Until the U.S. Government starts using an honest accounting system, this massive fraud and its associated distortions will continue to favor Americans, colossally cheat the U.S. Common Man, significantly enrich the U.S. ruling class, colossally enrich the U.S. upper class, and colossally cheat the rest of the planet.

This is a criminal fraud of epic proportions with global implications. The senior officials in the U.S. Government are approving the fiscal policy and budgeting process that authorizes this fraud and they are direct financial beneficiaries of this fraud making this a criminal fraud and the senior officials of the U.S. Government criminals.

The U.S. Government is knowingly and willingly making financial commitments that it cannot possibly keep.

It is imperative that all national governments be required to use Accrual (**GAAP or equivalent**) Accounting so that financial transactions conducted between countries can be trusted and so that financial commitments made to the citizenry by central governments can be trusted. Because of this fraud, the United States of America is not a trusted party in the global economy.

This Ponzi scheme fiscal policy has also dramatically and artificially stimulated the U.S. and global economy with this **GAAP basis deficit spending**. The U.S. Government has created **\$105.4 Trillion** of **imaginary-counterfeit money** out of **“thin air”** to provide massive purchasing power for the current Americans. The implosion of **USAPonzi** will cause a dramatic discontinuity in the global economy that will lead to a global depression that could be even more severe than **“The Great Depression”**. This **i-imaginary-counterfeit**

money, currently **\$105.4 Trillion**, will evaporate when **USAPonzi** implodes causing most banks to fail because most of the money in our banks is **i-imaginary-counterfeit money** that has been fraudulently borrowed from the future Americans.

This problem can only be equitably resolved by the adoption of **GAAP Accounting** and a commitment to a **balanced GAAP basis budget** by the U.S. Government. In order to create a level economic playing field throughout the planet, the U.S. Government must eliminate this fraud and corruption.

You can learn more about this fraud/Ponzi scheme by reading my websites www.usaponzi.net and www.usaponzi.com or my book “**USAPonzi**” which is **available on Amazon** and also on my www.usaponzi.net website in Kindle and PDF formats.

It appears that it will take action by the U.S. Supreme Court to restore justice for the U.S. Common Man and the rest of the Planet. The U.S. Supreme Court will have the task of presiding over “**The Bankruptcy of the United States of America**” that will be caused by this U.S. Government fiscal and accounting fraud.

This is the biggest (**\$105.4 Trillion**) financial fraud ever perpetrated, I call it “**USAPonzi: The Ultimate Government Fraud**” and “**The Biggest Ponzi Scheme on the Planet**”!

John W. White
Plano, TX
jwwhite38@outlook.com

Letter to Congressman Neugebauer 7/13/16

July 13, 2016

The Honorable Randy Neugebauer
House of Representatives
19th District, Texas
1424 Longworth House Office Building
Washington, DC 20515-4319

Dear Congressman Neugebauer

First of all, I cannot thank you enough for the courtesy that you have shown by responding to my April 25, 2016 letter. I know that you have a very busy schedule and get many such letters. I am honored that you have responded to mine.

I submitted that letter to each member of Congress, and a similar letter to each member of the Supreme Court, because it is my conviction that we face an extremely grave financial crisis because of the current fiscal policy of the U.S. Government. I feel that the Congress should be well aware of and prepared for this coming financial crisis.

The current fiscal policy is a Ponzi scheme that is deferring ever-increasing liabilities to the future U.S. taxpayers. This cannot continue indefinitely. In fact, our **US Unfunded Liabilities (GAAP)** are now assessed to be **\$102.8 Trillion**. The U.S. Government has made massive financial commitments that it cannot possibly keep. The U.S. Government will be forced to default on some of these financial commitments so a lot of people will not be happy when the U.S. Government decides what it can pay and what it cannot pay.

As you say in your letter, we have a serious debt problem that must be addressed but in my opinion addressing the debt issue is only working on about 20% of the problem. In addition to the current debt, we have an indication of future debt called **Unfunded Future Liabilities** which now total **\$83.5 Trillion** according to www.usdebtclock.org. As you say in your letter to me, our debt is increasing by **\$30 Billion** a week but our Unfunded Liabilities, which

includes the debt, are increasing by **\$110 Billion** a week (**GAAP Deficit in FY2016** $\$5.74T/52 = \$110.38B$).

	Trillion
National Debt	\$19.3
Cash Deficit in FY2016	\$0.52
GAAP Deficit in FY2016	\$5.74
US Unfunded Future Liabilities	\$83.5
US Unfunded Liabilities (GAAP)	\$102.8

Source: www.usdebtclock.org Jul 13, 2016

The fundamental problem that Congress must address is the use of the proper accounting system. In order to meet the pensions, veteran's benefits, and social benefits the U.S. Government has promised, the U.S. Government must adopt GAAP (Accrual) Accounting. Because the U.S. Government is using **Cash Accounting**, it is not assessing nearly enough tax revenue to fund these future commitments.

As the above table shows, the U.S. Government reports a **Cash Deficit** of **\$0.52 Trillion** when proper GAAP Accounting show a **GAAP Deficit** of **\$5.74 Trillion**. (GAAP means Generally Accepted Accounting Principles). GAAP Accounting, sometimes called Accrual Accounting, calls for accruing the funds required to meet future commitments as soon as the commitment is made.

The current fiscal policy has the following issues that need to be addressed.

- 1) The U.S. Government must use GAAP Accounting.
- 2) The U.S. Government must balance the GAAP basis budget.
- 3) The U.S. Government is spending the tax revenue paid in for future social benefits to pay current period operating expenses.
- 4) The U.S. Government has no money in the social benefits trust fund (**Unfunded Future Liabilities** = **\$83.5 Trillion**). The U.S. Government is spending all cash tax receipts each year and then still has to borrow more money to finance its over spending.

5) The U.S. Government is not collecting nearly enough tax revenue to fund its future commitments. This is why GAAP accounting is required. GAAP Accounting assesses whether proper funding of future commitments is being done.

These shortcomings in the current fiscal policy are going to create massive civil unrest in the U.S. population when the general population is made aware of these issues.

The general population will be very unhappy to find out that the U.S. Government has promised lucrative social benefits but has not funded any of these social benefit promises, especially when they are told that the shortfall is **\$83.5 Trillion**.

The general population will be very unhappy to find out that the U.S. Government has spent the “paid in” tax revenue for future social benefits to overpay U.S. Government employees and businesses.

The general population will be very, very unhappy to find out that the U.S. Government has undertaxed the U.S. upper class by **\$102.8 Trillion** to make them very, very rich.

The general population will be very, very unhappy to find out that the primary reason that the U.S. upper class is getting very, very rich is because the U.S. Government is not funding the future social benefit promises.

The use of the wrong accounting system plus operating with a dramatically unbalanced budget is causing severe inequities between economic classes within America and between Americans and the rest of the planet.

This dramatically unbalanced budget, **\$102.8 Trillion** over the last 47 years, has dramatically elevated the lifestyle of all Americans relative to the rest of the planet.

Not funding the social benefit promises, i.e. not using GAAP Accounting, has cheated the Common Man. The Common Man has been promised social benefits and the U.S. Government has made no attempt to fund even one penny of these future promises.

Undertaxing the U.S. upper class by **\$102.8 Trillion** has increased their wealth by **\$102.8 Trillion**. The fact that the U.S. Government has given the U.S. upper class **\$102.8 Trillion** is what has caused the wealth and income gap. The current fiscal policy, if continued, will give the U.S. upper class infinite wealth. This has colossally elevated the lifestyle of the U.S. upper class.

Let me say that one more time, the U.S. Government has given the U.S. upper class **\$102.8 Trillion** by deferring **\$102.8 Trillion** of public liabilities to the future U.S. taxpayers. This is why Donald Trump can appear to be able to fund his own campaign for President. This is why Bill and Hillary Clinton have been able to get rich and get **\$2 Billion** in the Clinton Foundation. This is why Warren Buffett has a net worth of **\$66 Billion**. This is why Tiger Woods and Michael Jordan appear to be Billionaires. U.S. Government accounting fraud appears to be making a lot of people very rich. This is why Americans can buy 18 million cars a year. This is why the rich have big houses, big cars, and many even private planes.

Overpaying the U.S. Government workers has cheated the Common Man. Why should the U.S. Government workers continuously get paid more than the U.S. taxpayers can afford to pay?

Another major problem is that once the U.S. Government assumes debt, there is no provision in the U.S. budgeting process to pay down that debt. **National Debt**, once incurred, is a sunk cost unless the U.S. Government makes a provision for paying down that debt.

The U.S. Government, in my view, is really unaware of the impact that future financial commitments have made on the financial operations of the U.S. Government. Until the U.S. Government starts using proper accounting to budget, assess, and report its financial status, it will be flying blind like it is right now.

Respectfully submitted by

John W White
2804 Fenwick Lane
Plano, TX 75093

The Ponzi Economy Op-Ed to NYT 12/29/14

Dec 29, 2014

As posted on www.usaponzi.com

This Op-Ed article was submitted to the New York Times on Dec 29, 2014

USAPonzi-The Ponzi Economy of the USA

The Government of the United States of America has been operating a massive (**\$100 Trillion**) Ponzi scheme since Fiscal Year 1969 by promising that it will pay social benefits to U.S. residents that are unaffordable but not funding these promises creating over **\$80 Trillion** of Unfunded Liabilities. The U.S. Government has also been dramatically overspending its tax receipts including overpaying themselves and the direct and indirect U.S. Government employees creating **\$18.0 Trillion** of Debt. As a result, the U.S. Government now has a GAAP Obligation (Debt plus Unfunded Liabilities) of about **\$100 Trillion** by undertaxing the U.S. citizens and businesses making them appear to be **\$100 Trillion** richer. The U.S. Government attempts to conceal this Ponzi scheme by using **Cash Accounting** versus the proper GAAP (**G**enerally **A**ccepted **A**ccounting **P**riniples) Accounting.

By using **Cash Accounting** rather than the proper GAAP Accounting and by overspending its cash receipts; the U.S. Government is making the U.S. citizens and U.S. businesses appear to be **\$100 Trillion** richer, is overpaying themselves and the direct and indirect government employees, and is cheating the common man and the underprivileged by over **\$85 Trillion** by not funding the social benefit promises.

The current fiscal policy of the U.S. Government has passed this **\$100 Trillion** GAAP Obligation forward to the future U.S. taxpayer and is adding **\$17.8 Billion** more to this GAAP Obligation **every day**. This **\$100 Trillion** is now circulating in the global economy as counterfeit money since it is to be paid by the future U.S. taxpayer and can never be paid since the U.S. Government is already spending more every year than the U.S. taxpayer is paying in taxes. By overspending, overpromising, undertaxing, and using corrupt and fraudulent

accounting; the U.S. Government is running "**The Biggest Ponzi Scheme on the Planet**". This Ponzi scheme (**USAPonzi**) makes the United States appear to be much more prosperous and productive (**by nearly 2X as measured by GDP**) by dramatically undertaxing the U.S. citizens and businesses.

The current fiscal policy is making the rich very rich, is overpaying government employees, and is cheating the common man and the underprivileged by not funding the social benefit promises. The U.S. citizenry must demand that the U.S. Government adopt **GAAP Accounting** and commit to a **balanced GAAP basis budget** in order to establish an **equitable and sustainable fiscal policy** for the Government of the United States of America.

See www.usaponzi.com for more information about this Ponzi scheme.

John W. White
Plano, Texas

The Ponzi Economy Op-Ed to WSJ 1/5/15

Jan 5, 2015

As posted on www.usaponzi.com

To: Mark Lasswell

Editorial Features Editor Wall Street Journal

The U.S. Government is promising to pay social benefits to U.S. residents that greatly exceed the U.S. taxpayer's financial capability to pay. The U.S. Government is attempting to conceal this inability to pay by using an improper accounting methodology, using **Cash Accounting** vs. the proper GAAP Accounting. This has created a classic Ponzi scheme by promising returns to the U.S. residents that can only be paid by an expectation of an ever-increasing amount of future tax receipts, which now stands at **\$100 Trillion** and is increasing by **\$17.8 Billion** every day. By using **Cash Accounting** the U.S. Government does not disclose the fact that it is not even attempting to fund these social benefit promises.

The U.S. Government is therefore able to undertax the current and previous U.S. taxpayers making them appear to be very rich (by **\$100 Trillion**) while putting the future U.S. citizens at great financial peril since many of them are counting on the social benefits that the U.S. Government will not be able to pay.

This has created a "**Ponzi Economy**" that I have named **USAPonzi**.

John W White Plano, TX

USAPonzi-The Ponzi Economy of the USA

The Government of the United States of America has been operating a massive (**\$100 Trillion**) Ponzi scheme since Fiscal Year 1969 by promising that it will pay social benefits to U.S. residents that are unaffordable, and not funding these promises, creating **\$82 Trillion** of Unfunded Liabilities. The U.S. Government has also been dramatically overspending its tax receipts, including dramatically overpaying themselves and the direct and indirect U.S. Government employees, creating **\$18.0 Trillion** of Debt.

As a result, the U.S. Government now has a GAAP Obligation (Debt plus Unfunded Liabilities) of **\$100 Trillion** by undertaxing the U.S.

citizens and businesses making them (primarily the **UPPER CLASS**) appear to be **\$100 Trillion** richer. The U.S. Government attempts to conceal this Ponzi scheme by using **Cash Accounting** versus the proper GAAP (**G**enerally **A**ccepted **A**ccounting **P**riniples) Accounting; reporting a Cash Deficit of **\$0.5 Trillion** in FY2015 when our "real" GAAP Deficit is expected to be **\$6.5 Trillion**.

By using **Cash Accounting** rather than the proper GAAP Accounting and by overspending its cash receipts; the U.S. Government is making the U.S. citizens and U.S. businesses appear to be **\$100 Trillion** richer than they would be with honest accounting, is overpaying themselves and the direct and indirect government employees, and is cheating the common man and the underprivileged by **\$87 Trillion** by not funding the social benefit promises.

The current fiscal policy of the U.S. Government has caused the U.S. citizens and U.S. businesses to **appear to be 7-10 times richer** than they really are because the U.S. Government has assumed **\$100 Trillion** of public liabilities. This fiscal policy has passed this **\$100 Trillion** GAAP Obligation forward to the future U.S. taxpayer and is adding **\$17.8 Billion** (GAAP Deficit of $\$6.5T/365=\$17.8B$) more to this GAAP Obligation **every day**. This **\$100 Trillion** is now circulating in the global economy as counterfeit money since it is to be paid by the future U.S. taxpayer but can never be paid since the U.S. Government is already spending more every year, even on a cash basis, than the U.S. taxpayer is paying in taxes.

By overspending, overpromising, undertaxing, and using corrupt and fraudulent accounting; the U.S. Government is running "**The Biggest Ponzi Scheme on the Planet**". This Ponzi scheme (**USAPonzi**) makes the United States appear to be much more prosperous and productive (**by nearly 2X as measured by GDP**) by dramatically undertaxing the U.S. citizens and businesses creating GAAP basis Deficit spending that is expected to be **\$6.5 Trillion** in FY2015.

The U.S. Government is corrupt and fraudulent by using an improper accounting system to make the United States appear to be much more prosperous and successful than it really is. The U.S. Government is **lying** to the U.S. Citizens by promising them that it will pay social benefits that it cannot afford and then making no attempt to fund these promises. The U.S. Government is **cheating** the common man and the underprivileged by undertaxing the **UPPER**

CLASS to make them super wealthy and by paying themselves and the direct and indirect employees of the Government much more than the taxpayer can afford.

The **UPPER CLASS** (aka the **RULING CLASS**) has been willing and eager for the U.S. Government to continue to use this corrupt and fraudulent accounting because they all appear to have benefitted massively (**\$100 Trillion** is a lot of money for them to share even though it is counterfeit money) by this Ponzi scheme. Lyndon Baines Johnson was the scoundrel that set up this scheme by introducing the "Unified Budget" in FY1969 but the **RULING CLASS** liked it so much that they have agreed among themselves to let it continue for now 46 years.

The U.S. Government's Ponzi scheme (**USAPonzi**) is systematically creating counterfeit money out of "thin air" at the rate of our unreported, but real, GAAP basis Deficit Spending and stuffing it into the pockets of the **UPPER-CLASS** U.S. citizens and businesses.

The U.S. Government is systematically taking from the poor and giving to the rich and has been doing so for now 46 years.

The current corrupt and fraudulent fiscal policy is appearing to make the **UPPER CLASS** very rich, is overpaying government employees, and is cheating the common man and the underprivileged by not funding the social benefit promises. By continuing with the current fiscal policy, the U.S. Government would, in theory, create infinite public liabilities (GAAP Obligation) and infinite private assets (private net worth). This is why the stock market keeps setting new records! This is why we have such a "wealth gap"! This is why the rich are getting richer and the poor are getting poorer!

The U.S. citizenry must demand that the U.S. Government adopt **GAAP Accounting** and commit to a **balanced GAAP basis budget** in order to establish an **equitable and sustainable fiscal policy** for the Government of the United States of America.

See usaponzi.com for more information about this Ponzi scheme.

John W. White
Plano, TX

The Ponzi Economy Op-Ed to DMN 1/15/15

Jan 15, 2015

As posted on www.usaponzi.com

The U.S. Government is promising to pay social benefits to U.S. residents that greatly exceed the U.S. taxpayer's financial capability to pay. The U.S. Government is attempting to conceal this inability to pay by using an improper accounting methodology, using **Cash Accounting** vs. the proper GAAP Accounting. This has created a classic Ponzi scheme by promising returns to the U.S. residents that can only be paid by an expectation of an ever-increasing amount of future tax receipts, which now stands at **\$100 Trillion** and is increasing by **\$17.8 Billion** every day. By using **Cash Accounting** the U.S. Government does not disclose the fact that it is not even attempting to fund these social benefit promises.

The U.S. Government is therefore able to undertax the current and previous U.S. taxpayers making them appear to be very rich (by **\$100 Trillion**) while putting the future U.S. citizens at great financial peril since many of them are counting on the social benefits that the U.S. Government will not be able to pay. This fiscal policy has appeared to create **\$100 Trillion** of private wealth by the U.S. Government incurring **\$100 Trillion** of public liabilities. [Warren Buffett makes \\$10.153.320 a day from this U.S. Government Corruption.](#) Jerry Jones, the owner of the Dallas Cowboys, makes **\$481,200** a day from this scheme. Since FY1969 Warren Buffett has received **\$57 Billion** from this Ponzi scheme and Jerry Jones has collected **\$2.7 Billion**. **\$100 Trillion** of counterfeit money can appear to make a lot of people very rich.

I have sent 6 Whistleblower letters to the Securities and Exchange Commission expressing my contention that the U.S. Government is running a massive Ponzi scheme. Each of these letters is posted on www.usaponzi.com.

The current fiscal policy has created a "**Ponzi Economy**" that I have named **USAPonzi**. This "**Ponzi Economy**" is explained in the following commentary.

John W White

USAPonzi-The Ponzi Economy of the USA

The Government of the United States of America has been operating a massive (**\$100 Trillion**) Ponzi scheme since Fiscal Year 1969, when Lyndon Baines Johnson introduced the "Unified Budget", by promising that it will pay social benefits to U.S. residents that are unaffordable, and not funding these promises, creating **\$82 Trillion** of Unfunded Liabilities. The U.S. Government has also been dramatically overspending its cash tax receipts, including dramatically overpaying themselves and the direct and indirect U.S. Government employees, creating **\$18 Trillion** of Debt.

As a result, the U.S. Government now has incurred a GAAP Obligation (Debt plus Unfunded Liabilities) of **\$100 Trillion** by undertaxing the U.S. citizens and businesses making them (primarily the **UPPER CLASS**) appear to be **\$100 Trillion** richer. The U.S. Government attempts to conceal this Ponzi scheme by using **Cash Accounting** versus the proper GAAP (**G**enerally **A**ccepted **A**ccounting **P**riniples) Accounting; reporting a Cash Deficit of **\$0.5 Trillion** for FY2015 when our "real" GAAP Deficit is expected to be **\$6.5 Trillion**.

By using **Cash Accounting** rather than the proper GAAP Accounting and by overspending its cash receipts; the U.S. Government is making the **UPPER CLASS** appear to be **\$100 Trillion** richer (**7-10 times richer** than they would be with honest accounting), is dramatically overpaying themselves and the direct and indirect government employees, and is cheating the common man and the underprivileged by **\$87 Trillion** by not funding the social benefit promises.

The current fiscal policy of the U.S. Government has passed this **\$100 Trillion** GAAP Obligation forward to the future U.S. taxpayer and is adding **\$17.8 Billion** (GAAP Deficit of $\$6.5T/365=\$17.8B$) more to this GAAP Obligation **every day**. This **\$100 Trillion** is now circulating in the global economy as counterfeit money since it is to be paid by the future U.S. taxpayer but can never be paid since the U.S. Government is already spending dramatically more every year, even on a Cash basis, than the U.S. taxpayer is paying in taxes.

By overspending, overpromising, undertaxing, and using corrupt and fraudulent accounting; the U.S. Government is running **"The Biggest**

Ponzi Scheme on the Planet". This Ponzi scheme (**USAPonzi**) makes the United States appear to be much more prosperous and productive (**by nearly 2X as measured by GDP**) by dramatically undertaxing the U.S. citizens and businesses creating GAAP basis Deficit spending that is expected to be **\$6.5 Trillion** in FY2015.

The U.S. Government is corrupt and fraudulent by using an improper accounting system to make the United States appear to be much more prosperous and successful than it really is.

The U.S. Government is **lying** to the U.S. Citizens by promising them that it will pay social benefits that it cannot afford and then making no attempt to fund these promises. The U.S. Government is **cheating** the common man and the underprivileged by undertaxing the **UPPER CLASS** to make them super wealthy and by paying themselves and the direct and indirect employees of the Government much more than the taxpayer can afford.

The U.S. Government's Ponzi scheme (**USAPonzi**) is systematically creating counterfeit money out of **"thin air"** at the rate of our unreported, but real, GAAP basis Deficit Spending and stuffing it into the pockets of the **UPPER-CLASS** U.S. citizens and businesses.

The U.S. Government is systematically taking from the poor and giving to the rich and has been doing so for now 46 years.

The U.S. citizenry must demand that the U.S. Government adopt **GAAP Accounting** and commit to a **balanced GAAP basis budget** in order to establish an **equitable and sustainable fiscal policy** for the Government of the United States of America.

See www.usaponzi.com for more information about this Ponzi scheme.

John W White
Plano, Texas

Ultimate Gov Fraud Op-Ed to WSJ/NYT/DMN 4/6/16

April 6, 2016 Emailed to the media and SEC April 6, 2016
As posted on www.usaponzi.com

The following is an Op-Ed submitted to The Wall Street Journal, The New York Times, and The Dallas Morning News on April 6, 2016.

USAPonzi: The Ultimate Government Fraud

The U.S. Government is **corrupt!** The U.S. Government is **"Cooking the Books"**! The U.S. Government is operating with a Ponzi scheme fiscal policy (**USAPonzi**) that is deferring massive public liabilities to the future U.S. taxpayers.

Why is **USAPonzi "The Ultimate Government Fraud"**?

1) The U.S. Government has overpaid U.S. Government employees and related businesses by the amount of the **National Debt (\$19.2 Trillion)** and has deferred the cost to the future U.S. taxpayers.

2) The U.S. Government has borrowed **\$5.3 Trillion** from the Social Benefit Trust Fund to cover a portion of the overpayment in item 1) above. This **\$5.3 Trillion** was paid into the U.S. Government for the express purpose of funding the social benefit promises that the U.S. Government has made to the U.S. citizenry. This has had the effect of bloating the U.S. Government.

3) The U.S. Government has made promises to pay social benefits, veteran benefits, and pensions but for the last 47 years has not been adequately funding these promises. This underfunding has now accrued to **\$82.5 Trillion** of false promises by the U.S. Government. The U.S. Government is making promises to the Common Man but is not keeping those promises so that it can overpay the U.S. ruling class and transfer massive **imaginary-counterfeit wealth** to the U.S. upper class.

4) The U.S. Government has undertaxed the U.S. citizens and businesses by **\$101.7 Trillion** which has had the effect of increasing the apparent private wealth of the U.S. upper class by this **\$101.7 Trillion** of **imaginary-counterfeit money**.

5) The GAAP basis deficit spending of **USAPonzi** has produced **\$101.7 Trillion** of **imaginary-counterfeit money** that the U.S. Government has distributed to the U.S. citizens and businesses. Americans are now using this **\$101.7 Trillion** of **imaginary-counterfeit money** to buy things that we cannot afford. America is “cheating the planet” by spending **imaginary-counterfeit money** that is backed only by the future U.S. taxpayers who have no way of paying for the purchases that Americans are making with this **imaginary-counterfeit money**.

This is why I call **USAPonzi** “**The Ultimate Government Fraud**”!
USAPonzi is a **\$101.7 Trillion Fraud!**

The U.S. Government is operating with a corrupt and fraudulent fiscal policy that is now a **\$101.7 Trillion** Ponzi scheme (**USAPonzi**) by using **Cash Accounting** rather than the proper GAAP Accounting. By “**Cooking the Books**”, the U.S. Government has been operating with massive but unreported GAAP basis deficit spending since FY1969 when Lyndon Baines Johnson proposed, and the 90th Congress approved, the “**Unified Budget**”. The U.S. Government has the following financial condition as of April 6, 2016.

	Trillion
Cash Deficit in FY2016	\$0.49
GAAP Deficit in FY2016	\$5.80
Social Benefit Trust Fund	\$0.00
US Unfunded Future Liabilities	\$82.5
Intragovernmental Holdings	\$5.3
Debt Held by the Public	\$13.9
National Debt	\$19.2
US Unfunded Liabilities (GAAP)	\$101.7
Imaginary-counterfeit money	\$101.7
Total National Assets	\$122.7

National Debt = Debt Held by the Public + Intragovernmental Holdings

US Unfunded Liabilities (GAAP) = National Debt + US Unfunded Future Liabilities

Imaginary-counterfeit money = US Unfunded Liabilities (GAAP)

The U.S. Government is reporting a **Cash Deficit in FY2016** of **\$0.49 Trillion** when its real deficit is a GAAP Deficit of **\$5.80 Trillion**.

The U.S. Government has **no money in the Social Benefit Trust Fund** to pay for the social benefit promises that it has made to the U.S. citizenry which now total **\$87.8 Trillion** (**\$5.3 Trillion** of Intragovernmental Holdings + **\$82.5 Trillion** of **US Unfunded Future Liabilities**).

The U.S. Government has borrowed and spent, on general operating expenses, the **\$5.3 Trillion** (Intragovernmental Holdings) that has been paid in by U.S. taxpayers to fund the Social Benefit Trust Fund.

The U.S. Government has underfunded its future commitments for pensions, veteran benefits, and social benefits by **\$82.5 Trillion** (**US Unfunded Future Liabilities**).

The U.S. Government has overpaid U.S. Government employees and related businesses by **\$19.2 Trillion** (**National Debt**) including all of the money that has been paid into the Social Benefit Trust Fund.

The U.S. Government has undertaxed the U.S. citizens and businesses by **\$101.7 Trillion** (**US Unfunded Liabilities (GAAP) = National Debt** of **\$19.2 Trillion** + **US Unfunded Future Liabilities** of **\$82.5 Trillion**) increasing the apparent private net worth of the U.S. upper class by **\$101.7 Trillion**.

The U.S. Government has produced **\$101.7 Trillion** of **imaginary-counterfeit money** by assuming **US Unfunded Liabilities (GAAP)** of **\$101.7 Trillion**.

This undertaxing has produced apparent private net worth for all U.S. citizens and businesses of **\$122.7 Trillion** (**Total National Assets**). Therefore **83%** of U.S. private net worth is **imaginary-counterfeit money** ($\$101.7T/\$122.7T = 0.83$) as of April 6, 2016.

The U.S. Government is fraudulently creating **imaginary-counterfeit private net worth** by assuming public liabilities. Every dollar of GAAP basis deficit spending becomes an **imaginary-counterfeit dollar** in the global financial system. It is **imaginary** because the U.S. Government **"imagines"** that the future U.S. taxpayers will eventually pay back that dollar but it is **counterfeit** because there is

no hope that the future U.S. taxpayers will be able to pay what is now **\$101.7 Trillion** of public liabilities that are increasing exponentially.

This is what is causing the “**Wealth Gap**”. The U.S. Government has given the U.S. upper class a windfall gift of **\$101.7 Trillion** of **imaginary-counterfeit money**. The U.S. Government has created **\$101.7 Trillion** of **imaginary-counterfeit money** out of “**thin air**” by operating with an unbalanced budget for 47 years.

Warren Buffett has gained **\$56 Billion** of **imaginary-counterfeit money** from this U.S. Government fraud.

See [Buffett makes \\$9 Million a day from U.S. Government Fraud!](#)

Bill and Hillary Clinton have gained **\$2.12 Billion** of **imaginary-counterfeit money** from this U.S. Government fraud.

Donald Trump has gained **\$3.9 Billion** of **imaginary-counterfeit money** from this U.S. Government fraud.

See [Clinton/Trump: Getting Rich from U.S. Government Fraud!](#)

However, this **\$101.7 Trillion** is **imaginary-counterfeit money** since it has been borrowed from the future U.S. taxpayers who cannot pay the resulting public liabilities. This **imaginary-counterfeit money** will evaporate when **USAPonzi** implodes (See Chapter 2 [The Theory of Imaginary Money](#)).

The U.S. Government has overpaid itself (the ruling class) by **\$19.2 Trillion**.

The U.S. Government has undertaxed the U.S. upper class by **\$101.7 Trillion** making them appear to be very rich with **imaginary-counterfeit money**.

The U.S. Government is cheating the Common Man by overpaying itself by **\$19.2 Trillion**, by “borrowing” **\$5.3 Trillion** from the Social Benefit Trust Fund money to help overpay itself, and by not funding the **\$82.5 Trillion** of future pensions, veteran benefits, and social benefits promises it has made to the Common Man.

The U.S. Government is cheating the rest of the planet by issuing **\$101.7 Trillion** of **imaginary-counterfeit money** to the U.S. citizens and businesses.

The amount of **imaginary-counterfeit money** in the global financial system is increasing at an increasing rate because our GAAP Deficit (the amount of new **imaginary-counterfeit money** produced each year) is increasing exponentially because the U.S. Government has to pay real interest on the real debt (**National Debt**) and virtual/**imaginary** interest on the virtual/**imaginary** debt (**US Unfunded Future Liabilities**).

The economy of the entire planet is operating/surviving on the **imaginary-counterfeit money** produced by this U.S. Government fraud that I call **USAPonzi**.

You can learn more about this massive U.S. Government fraud/Ponzi scheme by reading my website www.usaponzi.com or better yet by reading my book "**USAPonzi: The Ultimate Government Fraud**" which is **available on Amazon**. This book can also be read directly from my website in PDF format.

This is the biggest financial fraud ever perpetrated because it has produced **\$101.7 Trillion** of **imaginary-counterfeit money**, I call it

"USAPonzi: The Ultimate Government Fraud"!

"The Biggest Ponzi Scheme on the Planet"!

The financial data presented in this Op-Ed was sourced from www.usdebtclock.org as of April 6, 2016.

John W. White
Plano, TX

Open Letter to U.S. Citizens: May 19, 2016

May 19, 2016 [Emailed to WSJ NYT DMN May 19, 2016](#)

I submit the following “Open Letter to U.S. Citizens” to “The Wall Street Journal”, “The New York Times”, and “The Dallas Morning News”. I feel that it is imperative that the U.S. citizenry be informed of the fraud and corruption within the U.S. Government that is dramatically distorting the global economy and causing dramatic disparity in the wealth and income of the global citizenry.

More information on [USAPonzi](#) can be found on my website www.usaponzi.com and in my book “[USAPonzi](#)” which is available on my website or on Amazon.

John W. White
Plano, TX

Open Letter to U.S. Citizens: Exposing U.S. Fiscal Fraud!

May 19, 2016

The U.S. Government is operating the U.S. Government finances with a Ponzi scheme fiscal policy ([USAPonzi](#)) that is allowing current U.S. citizens to live dramatically beyond their means.

This Ponzi scheme has been produced because the U.S. Government is not using the proper accounting system; **GAAP Accounting**. As a result, the U.S. Government is dramatically undertaxing the current U.S. taxpayers (**GAAP Deficit of \$5.77 Trillion** in FY2016) and deferring massive and ever-increasing liabilities to the future U.S. taxpayers which now total **\$102.2 Trillion (US Unfunded Liabilities (GAAP))**. This is the signature characteristic of a Ponzi scheme; pay the “early participants” with money from the “late participants”.

[USAPonzi](#) is enhancing the lifestyle of U.S. citizens in the near term but is setting us up for a massive economic depression when this Ponzi scheme implodes. A Ponzi scheme typically implodes when it becomes clearly evident to the “late participants” that the scheme cannot be sustained.

Because of the fiscal fraud and corruption of **USAPonzi** we have the following issues:

1) The U.S. Government is promising to pay pensions, veterans' benefits, and social benefits but is not adequately funding these promises. These future benefit promises are underfunded by **\$82.9 Trillion (Unfunded Future Liabilities)**.

2) The U.S. Government is using the funds that are being paid in by U.S. citizens to fund social security, healthcare, and other social benefits to overpay the U.S. Government employees. The U.S. Government has borrowed and spent **\$5.38 Trillion (Social Benefit Borrowings)** that was intended to fund future benefit promises.

3) The U.S. Government is dramatically overpaying itself increasing the **National Debt to \$19.3 Trillion**.

4) The U.S. Government is dramatically undertaxing the U.S. upper class by **\$102.2 Trillion** making them appear to be super wealthy. The U.S. Government has just flat given the U.S. upper class **\$102.2 Trillion** by deferring these liabilities to the future U.S. taxpayers. **USAPonzi**, if it is allowed to continue, will give the U.S. upper class an infinite amount of money.

5) The U.S. Government will not be able to pay you the benefits they have promised you because of this fraud. They simply have not funded these benefit promises so that they can overpay themselves and so that they can make the U.S. upper class super wealthy.

6) The United States and in fact the global economy is headed toward a massive economic depression when this fiscal fraud is finally acknowledged by the U.S. Government, i.e. when **USAPonzi** implodes.

A Ponzi scheme implodes when the operator, in this case the U.S. Government, admits that it is operating a Ponzi scheme or when it becomes clearly evident to the future participants that the scheme is not sustainable. Apparently the fact that **USAPonzi** has given the U.S. upper class **\$102.2 Trillion** by deferring **\$102.2 Trillion** of liabilities to the future U.S. taxpayers is not yet sufficient evidence to cause this Ponzi scheme to implode.

This undertaxing of the U.S. upper class by **\$102.2 Trillion** has increased the private net worth of all U.S. citizens and businesses to an estimated **\$123.8 Trillion (Total National Assets)**. This is called getting rich by having your friends in Washington give you a massive tax break.

Public debt becomes private wealth and the U.S. Government gets to decide who gets the tax breaks.

USAPonzi is the cause of the wealth and income gap!

	Trillion
National Debt	\$19.3
Cash Deficit in FY2016	\$0.51
GAAP Deficit in FY2016	\$5.77
Unfunded Future Liabilities	\$82.9
US Unfunded Liabilities (GAAP)	\$102.2
Total National Assets	\$123.8

Source: www.usdebtclock.org May 19, 2016

Social Benefit Borrowings	\$5.38 Trillion
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Source: www.treasurydirect.gov May 19, 2016

This is the biggest (**\$102.2 Trillion**) financial fraud ever perpetrated, I call it “**USAPonzi: The Ultimate Government Fraud**” and “**The Biggest Ponzi Scheme on the Planet**”!

The financial data used in this letter were sourced from www.usdebtclock.org and www.treasurydirect.gov as of May 19, 2016.

John W. White
Plano, TX

Stephen Moore-Heritage Foundation Letter

July 24, 2016

Stephen Moore
Distinguished Visiting Fellow
The Heritage Foundation
214 Massachusetts Ave NE
Washington DC 20002-4999

Dear Stephen

I am greatly concerned about the current condition of the global economy and the implications that a meltdown of the economy could have on the social, financial, and geo-political stability of the entire planet.

I know that you are an economic advisor to several of our politicians and I hope that you will read my book that explains my thoughts on the social, financial, economic, and geo-political crisis that the entire planet is about to endure. In my view, this crisis will be so massive that it will require a total reformation of the U.S. Government, our financial system, and our banking system.

I feel that it is imperative that we begin openly discussing this coming crisis and how we plan to resolve it. Your voice in presenting this issue to the officials within the U.S. Government would help immensely in dealing with this problem. Two other powerful voices that can help with this discussion are David Walker, former U.S. Comptroller General and Dr. Laurence Kotlikoff, Economics Professor at Boston University.

The primary source of my concern is the fiscal policy of the U.S. Government. Since FY1969 the U.S. Government has been operating its budgeting and financial planning processes with **Cash Accounting** rather than the proper GAAP Accounting and therefore has been deferring massive public liabilities to the future U.S. taxpayers.

This fiscal policy has fraudulently produced an artificially and dramatically elevated standard of living for all Americans, an opulent standard of living for the U.S. ruling class, and a super opulent standard of living for the U.S. upper class.

Because the U.S. Government is operating with **Cash Accounting** to assess its financial condition, it has deferred **\$102.9 Trillion** of public liabilities to the future U.S. taxpayers. Because the U.S. upper class has not paid the taxes to cover the U.S. Government's spending and committing to spend, the U.S. upper class has gained faux wealth of **\$102.9 Trillion**. Further, the U.S. Government is overpaying Government employees and overpaying social benefit recipients so the entire U.S. citizenry is spending much much more than our U.S. earning power can support.

It is my assessment that because of the current fiscal policy, we have a dramatically accelerated rate of consumption that is filling the planet with junk (cars, planes, houses, office buildings, malls, cities, airports etc. etc..) that we are paying for with the **imaginary-counterfeit money** produced by this Ponzi scheme (See [Filling the Planet with Junk!](#)). The current fiscal policy is borrowing more money from the future U.S. taxpayers every day (**\$15.7 Billion** a day) and giving it to the U.S. citizenry so that we can buy things we cannot afford.

GAAP basis deficit spending creates what I call **imaginary-counterfeit money**. The U.S. Government **imagines** that the future U.S. taxpayers will eventually be able to pay these deferred public liabilities so this is **imaginary money** but the future U.S. taxpayers can never pay these deferred public liabilities so this is **counterfeit money** (See [The Theory of Imaginary Money](#)).

The U.S. upper class is getting faux rich because the U.S. Government is borrowing **faux money** from the future U.S. taxpayers to give to the U.S. upper class.

I am also convinced that the artificially and dramatically elevated lifestyle in the United States, produced by this Ponzi scheme, is a major contributor to global terrorism (See [Why "Radical Islamists" hate the Western World!](#)).

The U.S. fiscal policy is a classic Ponzi scheme that is systematically deferring public liabilities to the future Americans. When this Ponzi scheme implodes, I predict that we will experience a global depression that will be even more severe than "The Great Depression". My analysis indicates that our current ratio of U.S. total

liabilities to GDP is today 4X greater than what it was in 1929 (See [U.S. Total Financial Leverage is 4.2X 1929](#)).

My financial analysis is based on the data presented by [www.usdebtclock.org](#) which is summarized below comparing Cash and GAAP deficits and comparing the **National Debt** to US Unfunded Liabilities on a GAAP basis.

According to Generally Accepted Accounting Principles (GAAP), the U.S. Government has a Deficit in FY2016 of **\$5.74 Trillion** and Unfunded Liabilities of **\$102.9 Trillion**. Our current fiscal policy is patently absurd and it is making the U.S. upper class appear to be filthy rich and is filling the United States and even the entire planet with massively unaffordable physical assets.

	Trillion
National Debt	\$19.4
Cash Deficit in FY2016	\$0.52
GAAP Deficit in FY2016	\$5.74
Unfunded Future Liabilities	\$83.5
US Unfunded Liabilities (GAAP)	\$102.9
Imaginary-Counterfeit Money	\$102.9
Total National Assets	\$122.8

Source: [www.usdebtclock.org](#) Jul 21, 2016

The U.S. Government is committing fiscal and accounting fraud to enhance the lifestyle of current Americans but is setting up the entire planet for a massive financial system and economic crisis of epic proportions.

I have tried to encourage the U.S. Government to address this U.S. Government fraud by sending 12 Whistleblower letters [to the SEC](#) and a Whistleblower letter [to each member of Congress](#) and [to each member of the Supreme Court](#) (these letters are posted on my website [www.usaponzi.com](#)).

This problem can only be equitably resolved by the adoption of **GAAP Accounting** and a commitment to a balanced GAAP basis budget by the U.S. Government.

This change to GAAP Accounting will be very, very traumatic for the entire planet. This **imaginary-counterfeit money**, currently **\$102.9**

Trillion, will evaporate into the “**thin air**” from whence it came when **USAPonzi** implodes (See [The Implosion of USAPonzi](#)).

In order to create a level economic playing field that is sustainable over time and equitable throughout the planet, the U.S. Government must eliminate this fraud and corruption. The U.S. Government must **stop cheating the future Americans and the rest of the planet** just so it can dramatically enhance the lifestyle of current Americans (See [Getting Rich on Borrowed Money](#))!

USAPonzi is explained in much more detail on my website www.usaponzi.com and in my book “**USAPonzi**” which is available on Amazon in Kindle and paperback format and on www.usaponzi.com in PDF format.

I will send you a copy of my book “**USAPonzi**” but as I say my website presents the latest update of my book in PDF format.

This is the biggest (**\$102.9 Trillion**) financial fraud ever perpetrated, I call it “**USAPonzi: The Ultimate Government Fraud**” and “**The Biggest Ponzi Scheme on the Planet**”.

John W White
Plano, TX
jwwhite38@outlook.com

The \$103 Trillion Gift Op-Ed to WSJ/NYT/DMN 8/1/16 August 1, 2016

The following is an Op-Ed submitted to The Wall Street Journal, The New York Times, and The Dallas Morning News on August 1, 2016.

The \$103 Trillion Gift to the U.S. Upper Class

The U.S. Government is committing fiscal and accounting fraud that has given the U.S. upper class a gift of **\$103 Trillion!** The U.S. Government is using **Cash Accounting** rather than the proper **GAAP (Generally Accepted Accounting Principles) Accounting** which has created a Ponzi scheme that is deferring massive public liabilities to the future U.S. taxpayers.

The U.S. upper class is the primary beneficiary of this corrupt fiscal policy that has undertaxed the U.S. taxpayers by **\$103 Trillion** (reported on www.usdebtclock.org as **US Unfunded Liabilities (GAAP)**). The primary reason for this undertaxing is because the U.S. Government is making promises to pay future social benefits but has not been funding these promises since 1969. This fraud has dramatically improved the standard of living for all Americans but has colossally improved the standard of living for the U.S. upper class.

This fraudulent fiscal policy is what has caused the wealth and income gap between the **one percent club** and the **Common Man**. A windfall gift of **\$103 Trillion** to the U.S. upper class over the last 47 years has created a huge wealth gap. This fraudulent fiscal policy is what has built opulent mansions for the U.S. upper class and given them an opulent lifestyle. This fraudulent fiscal policy has also given many of the senior officials in the U.S. Government an opulent lifestyle and significant personal wealth.

This fraudulent fiscal policy has allowed Americans to buy and build a lot of things we cannot afford; cars, trucks, planes, houses, smartphones, TVs, computers, malls, restaurants, office buildings, resorts, cities, airports, etc. The U.S. Government is massively stimulating the U.S. and global economy by operating with a dramatically unbalanced budget. **\$103 Trillion** can buy and build a lot of stuff and can create a lot of economic stimulus.

The fiscal policy of the U.S. Government is a classic Ponzi scheme that has simply borrowed **\$103 Trillion** from the future U.S. taxpayers to improve the lifestyle of current Americans. What is now **\$103 Trillion** of apparent private wealth created by this Ponzi scheme fiscal policy will evaporate when this Ponzi scheme implodes.

To correct this problem, the U.S. Government must adopt **GAAP Accounting** and commit to a balanced **GAAP** basis budget. I have written a book "**USAPonzi**", available on Amazon, that explains this Ponzi scheme in much more detail.

John W. White
Plano, TX

The U.S. Gov is Corrupt Op-Ed to WSJ/NYT/DMN 8/20/16

August 20, 2016

The following is an Op-Ed submitted to The Wall Street Journal, The New York Times, and The Dallas Morning News on August 20, 2016.

The U.S. Government is Corrupt!

The U.S. Government is Corrupt! The U.S. Government is committing fiscal and accounting fraud that has given the U.S. upper class a gift of **\$103.2 Trillion!** The U.S. Government is using **Cash Accounting** rather than the proper **GAAP (Generally Accepted Accounting Principles) Accounting** which has created a classic Ponzi scheme (**USAPonzi**) that has fraudulently deferred **\$103.2 Trillion** of public liabilities to the future U.S. taxpayers.

Because of this U.S. Government fraud, the U.S. Government is operating with a dramatically unbalanced budget, largely concealed by this fraudulent accounting, that allows the U.S. Government to direct money where they want it to go without telling the U.S. citizenry and the rest of the planet.

The U.S. Government is **lying to and cheating the U.S. Common Man** by promising to pay irrational and unaffordable social benefits to Americans but has not been accruing the money to pay these future benefits for the last 47 years. These future benefit promises are now underfunded by **\$83.8 Trillion.**

The U.S. Government is **cheating future Americans** by overpaying the U.S. Government employees and related businesses which has created a **National Debt** of **\$19.4 Trillion** that future Americans are now expected to pay.

The U.S. Government is **making the U.S. upper class appear to be very, very rich** by undertaxing them by **\$103.2 Trillion.**

The U.S. Government is **cheating the rest of the planet** by issuing **\$103.2 Trillion** of **counterfeit money** to U.S. citizens and businesses by overpaying the U.S. Government employees, overpaying the social benefit recipients, and undertaxing the current

U.S. taxpayers by **\$103.2 Trillion** so Americans can buy things that they cannot afford.

This fraudulent fiscal policy is what has **caused the wealth and income gap** between the **one percent club** and the **Common Man**. A windfall gift of **\$103.2 Trillion** to the U.S. upper class over the last 47 years has created a huge wealth gap. And then to add insult to injury, the U.S. Government has underfunded the social benefit promises to the **Common Man** by **\$83.8 Trillion** and overpaid itself by **\$19.4 Trillion**. The U.S. Government has taken **\$103.2 Trillion** from the **Common Man** and the **underprivileged** and given it to the **privileged**. This fraudulent fiscal policy has built opulent mansions for the U.S. upper class and given them massive wealth and an opulent lifestyle. This fraudulent fiscal policy has given the senior officials in the U.S. Government an opulent lifestyle and significant personal wealth.

This fraudulent fiscal policy has allowed Americans to buy and build a lot of things that they cannot afford; cars, trucks, planes, houses, apartment buildings, smartphones, cell phone subscriptions, sports tickets, movie tickets, concert tickets, TVs, TV subscriptions, computers, malls, restaurants, office buildings, resorts, cities, airports, etc. The U.S. Government is massively stimulating the U.S. and global economy by operating with a dramatically unbalanced budget. **\$103.2 Trillion** of **counterfeit money** can buy and build a lot of stuff, can create a lot of economic stimulus, and can create a lot of **counterfeit wealth**.

The fiscal policy of the U.S. Government is a classic Ponzi scheme that has simply borrowed **\$103.2 Trillion** from the future U.S. taxpayers to improve the lifestyle of current Americans. What is now **\$103.2 Trillion** of apparent private wealth, created by this Ponzi scheme fiscal policy, will evaporate when this Ponzi scheme implodes. This **\$103.2 Trillion** is **counterfeit money** because it has been borrowed from the future U.S. taxpayers and they simply cannot pay a ballooning tax payment of **\$103.2 Trillion**.

To eliminate this fraud, the U.S. Government must adopt GAAP Accounting and commit to a balanced GAAP basis budget. I have written a book **“USAPonzi”**, available on Amazon, that explains this Ponzi scheme and its impact on the global economy in much more detail.

Note 1: Financial data presented in this commentary were sourced from www.usdebtclock.org as of August 20, 2016.

Note 2: The distortions caused by **USAPonzi** may well be even more severe than my estimates because of secondary and tertiary side-effects of having more than **\$100 Trillion** of **imaginary-counterfeit capital** sloshing around in the global economy.

John W. White
Plano, TX

The Clinton Fraud Op-Ed to WSJ/NYT/DMN 8/22/16

August 22, 2016

[Emailed to WSJ/NYT/DMN August 23, 2016](#)

The Clinton Fraud!

Bill and Hillary Clinton are criminals! But they are not alone; the majority of the senior officials in the U.S. Government are criminals! The U.S. Government is operating a massive Ponzi scheme to fraudulently transfer massive wealth to the U.S. upper class and the U.S. ruling class while cheating the Common Man and the rest of the planet (See [The U.S. Government is Corrupt](#)).

Simply stated, the senior officials in the U.S. Government are criminals because this Ponzi scheme fiscal policy has given the current Americans **\$103.2 Trillion**, primarily to the U.S. upper class, while transferring **\$103.2 Trillion** of public liabilities to the future Americans. That's right, the U.S. Government has borrowed/stolen **\$103.2 Trillion** from the future Americans and given it to the current Americans. This is the biggest crime ever committed!

Bill and Hillary Clinton have exploited this U.S. Government fiscal and accounting fraud (**USAPonzi**) to amass a family fortune! **USAPonzi** has created **\$103.2 Trillion** of **imaginary-counterfeit money** out of **"thin air"** to provide the **imaginary global wealth** that allows faux wealthy individuals, faux wealthy corporations, and even foreign countries to contribute to Clinton election campaigns, to pay outrageous speaking fees to Bill and Hillary, to pay outrageous book fees to Bill and Hillary, and to make massive contributions to the Clinton Foundation.

While there are not yet any known direct "pay to play" connections between the Clintons and any of their benefactors, it is a given fact that the Clintons could not have amassed their personal fortune without **USAPonzi**. The U.S. Government has deferred **\$103.2 Trillion** of public liabilities to the future U.S. taxpayers and undertaxed the current U.S. taxpayers (primarily the U.S. upper class) by **\$103.2 Trillion** which creates **\$103.2 Trillion** of **imaginary-counterfeit wealth** and no one had to do a thing. **\$103.2 Trillion** is

actually quite a lot of money (See [How much money is 2.5 Trillion dollars?](#)).

Just think about that for a minute, the U.S. Government has created **\$103.2 Trillion** of **imaginary-counterfeit money** out of “thin air” with a simple little fiscal and accounting fraud. The future U.S. taxpayers now owe **\$103.2 Trillion** in taxes but the current taxpayers didn't have to pay **\$103.2 Trillion** of taxes so they end up with **\$103.2 Trillion** in their pockets **IF** you **imagine** that the future U.S. taxpayers can really pay the deferred tax bill. That is why I call this **imaginary money**, but the future U.S. taxpayers cannot pay this money so this is **counterfeit money**. Every dollar of GAAP basis deficit spending becomes an **imaginary-counterfeit dollar** in the pocket of the U.S. taxpayer that did not have to pay that tax dollar.

The Clintons are now rich because the U.S. Government is Corrupt! Bill Clinton served 8 years as CEO of the U. S. Government that was operating this Ponzi scheme and now he and Hillary are rich because of this fraud. The U.S. Government is committing fiscal and accounting fraud that has given the U.S. upper class a gift of **\$103.2 Trillion!** The U.S. Government is using **Cash Accounting** rather than the proper **GAAP (Generally Accepted Accounting Principles Accounting)** which has created [a classic Ponzi scheme \(USAPonzi\)](#) that has fraudulently deferred **\$103.2 Trillion** of public liabilities to the future U.S. taxpayers. This is fraud because these deferred public liabilities can never be paid.

The U.S. Government is making the U.S. upper class appear to be rich by undertaxing them by **\$103.2 Trillion**. This is not your common, ordinary, run-of-the-mill fraud; this is the biggest financial fraud ever perpetrated. The U.S. Government is attempting to conceal this fraud by using an improper accounting system. The following table shows why the use of **Cash Accounting** rather than the proper GAAP Accounting conceals the magnitude of this this massive U.S. Government fraud. **Cash Accounting** reports a **Cash Deficit** of **\$0.53 Trillion** in FY2016 while proper **GAAP Accounting** reports a **GAAP Deficit** of **\$5.72 Trillion**. **Cash Accounting** reports public liabilities (**National Debt**) of **\$19.4 Trillion** while proper **GAAP Accounting** reports public liabilities (**US Unfunded Liabilities**) of **\$103.2 Trillion**.

	Trillion
National Debt	\$19.4
Cash Deficit in FY2016	\$0.53
GAAP Deficit in FY2016	\$5.72
Unfunded Future Liabilities	\$83.8
US Unfunded Liabilities (GAAP)	\$103.2
Imaginary-Counterfeit Money	\$103.2
Total National Assets	\$123.1

Source: www.usdebtclock.org Aug 22, 2016

The U.S. Government has borrowed **\$103.2 Trillion** of **imaginary-counterfeit money** from the future U.S. taxpayers and given it to the current U.S. taxpayers by undertaxing them. The U.S. Government is **imagining** that the future U.S. taxpayers can come up with **\$103.2 Trillion** to pay these deferred public liabilities making this **imaginary money** but the U.S. taxpayers cannot even pay for current year spending let alone a ballooning payment due of **\$103.2 Trillion** so this is **counterfeit money**. This is fraud! This is corruption! [The Theory of Imaginary Money](#) is explained in more detail in Chapter 2 of my book “[USAPonzi](#)”.

This U.S. Government fiscal and accounting fraud was started in FY1969 by Lyndon Baines Johnson and now a former president and a “likely soon to be president” have fraudulently amassed a very large family fortune from the proceeds of this **\$103.2 Trillion** U.S. Government fraud. We do not yet know why entities would be motivated to pay and contribute to the Clintons as much as they have, but we do know that it would not have been possible without the U.S. Government fraud that has created **\$103.2 Trillion** of **imaginary money, imaginary prosperity, and imaginary global wealth**.

I know that Bill Clinton has said that he will step down from the board of the **Clinton Foundation** if Hillary is elected president but in my mind the damage has already been done. Amassing a personal fortune on the order of **\$150 Billion** and a charitable foundation of **\$2 Billion** based on being a past president while your spouse is in influential positions as a Senator and Secretary of State from a pool of **imaginary-counterfeit money** that was being created by U.S. Government fraud that was operating while you were President of the United States of America creates the optics of many possibilities for people to buy influence. It does not look good for either the Clintons

or their benefactors whatever the motivations might have been for the entities that have paid fees or made contributions to the Clintons.

The U.S. Government is fraudulently borrowing **imaginary-counterfeit money** (\$103.2 Trillion to date) from the future U.S. taxpayers to create **imaginary-counterfeit global wealth** and now Bill and Hillary have taken advantage of this **\$103.2 Trillion** U.S. Government fraud to amass their own family fortune of **\$150 Million** and a **\$2 Billion** charitable foundation. This has produced “**The Clinton Fraud**”! But unfortunately the Clintons only appear to be rich because this money is **imaginary-counterfeit money** that will evaporate when **USAPonzi** implodes (See [The Implosion of USAPonzi](#)).

I do not know how the U.S. Government should deal with “**The Clinton Fraud**” because most of the senior people in the U.S. Government are in the same boat as Bill and Hillary. They have known about the **USAPonzi** fraud for some time but they have done nothing to “fix that problem” because fixing it destroys their own personal gravy train. How do you bring justice to the people that have pledged to provide justice for all when they themselves are a party to the biggest financial fraud ever perpetrated “**USAPonzi The Ultimate Government Fraud**”.

The U.S. upper class is appearing to get very, very rich with **imaginary-counterfeit money** produced by this U.S. Government fraud that pretends to borrow/steal it from future U.S. taxpayers and the Clintons are getting very rich because some of their grateful benefactors are willing to pay/contribute some the proceeds of this fraud to the Clintons. The global upper class gets **\$103.2 Trillion** and the Clintons take is **\$2.15 Billion**.

To eliminate both this **U.S. Government fraud** and the **Clinton Fraud**, the U.S. Government must adopt GAAP Accounting and commit to a balanced GAAP basis budget. I have written a book “**USAPonzi**”, available on Amazon, that explains this Ponzi scheme and its impact on the global economy in much more detail.

John W. White
Plano, TX

Creating Money out of “Thin Air” Op-Ed 10/1/16

October 1, 2016 [Emailed to WSJ NYT DMN on Sept 29, 2016](#)

The following is an Op-Ed

To: The Wall Street Journal
The New York Times
The Dallas Morning News

The Wall Street Journal, The New York Times, and The Dallas Morning News are now co-conspirators in this U.S. Government fraud ([USAPonzi](#)) by refusing to expose this massive fiscal and accounting fraud and corruption!

Creating Money out of “Thin Air”!

October 1, 2016

[The U.S. Government is Creating Money out of “thin air”!](#)

[The Senior U.S. Government Officials Are **Criminals**](#)

[The U.S. Government is being run by a bunch of **Scoundrels, Liars, and Cheaters**](#)

The U.S. Government is creating money out of “thin air” by borrowing **imaginary money** from the future Americans and giving it to the current Americans (See [The Theory of Imaginary Money](#)). The U.S. Government has already borrowed **\$103.7 Trillion (US Unfunded Liabilities (GAAP))** from the future Americans with GAAP basis deficit spending and is borrowing **\$15.6 Billion** more every day (**GAAP Deficit in 2016** of $\$5.70T/365 = \$15.6B$). The problem is, the future Americans do not have **\$103.7 Trillion**. Therefore, this borrowed money is **imaginary-counterfeit money** since it has no value. This is why [The U.S. Government is corrupt!](#) This is why [The United States of America is a Fraud!](#)

The U.S. Government is operating a massive Ponzi scheme ([USAPonzi](#)) by deferring **\$103.7 Trillion** of unpayable public liabilities (**US Unfunded Liabilities (GAAP)**) to the future Americans. The U.S. Government is operating with a corrupt and fraudulent fiscal policy by using **Cash Accounting** rather than the proper **GAAP**

Accounting (Generally Accepted Accounting Principles) in an attempt to conceal this fraud and corruption. The U.S. Government is just borrowing/stealing **imaginary-counterfeit money** from the future Americans to pull off this massive fraud.

Every dollar of GAAP basis deficit spending becomes an **imaginary-counterfeit dollar** in the pocket of the U.S. taxpayer that did not have to pay that dollar of taxes.

imaginary-counterfeit money = US Unfunded Liabilities (GAAP)

By using a corrupt and fraudulent fiscal policy, the U.S. Government is fraudulently improving the standard of living of all current Americans, is favoring the Government employees and businesses by overpaying them, is dramatically favoring the U.S. upper class by undertaxing them, is **cheating the Common Man** by not funding the future benefit promises, and the United States of America is **cheating the planet** by writing “Hot Checks” to buy stuff with this **imaginary-counterfeit money** that the U.S. Government is borrowing/stealing from the future Americans. The U.S. upper class is getting filthy rich because the U.S. Government has borrowed **\$103.7 Trillion** of **imaginary-counterfeit money** from the future Americans and has given it to the U.S. upper class by undertaxing them.

With the current Ponzi scheme, fiscal policy, the U.S. Government will create an infinite amount of **imaginary-counterfeit money** out of “thin air”!

	Trillion
National Debt	\$19.5
Cash Deficit in FY2016	\$0.59
GAAP Deficit in FY2016	\$5.70
Unfunded Future Liabilities	\$84.2
US Unfunded Liabilities	\$103.7
Imaginary-Counterfeit Money	\$103.7
Total National Assets	\$123.6

Source: www.usdebtclock.org Oct 1, 2016

In the above table, **Total National Assets** of **\$123.6 Trillion** is the private net worth of all U.S. citizens and businesses as estimated by [usdebtclock.org](http://www.usdebtclock.org). However, **\$103.7 Trillion** of that private net worth has been fraudulently borrowed from the future Americans. This is a

very simple fraud; the U.S. Government borrows **\$103.7 Trillion** of **imaginary-counterfeit money** from the future Americans and gives it to the current Americans by undertaxing them by **\$103.7 Trillion**. Most (**84%**) of this U.S. private net worth has been created out of **“thin air”** by borrowing it from the future Americans (**$\$103.7T/\$123.6T = 0.84$**).

The U.S. Government is simply and fraudulently creating **imaginary-counterfeit private wealth** by assuming **unpayable public liabilities**.

Let me say that one more time; the U.S. Government has borrowed **\$103.7 Trillion** of **imaginary-counterfeit money** from the future Americans and given it to the current U.S. upper class Americans. This **imaginary-counterfeit money** will evaporate into the **“thin air”** from whence it came when **USAPonzi** implodes (See [The Implosion of USAPonzi](#)).

This dramatic inequity and fraud can only be eliminated by the U.S. Government adopting **GAAP Accounting** and committing to a **balanced GAAP basis budget**.

This fraud and corruption within the U.S. Government is explained in much more detail on my website www.usaponzi.com and in my book **“USAPonzi”** that is available on [Amazon in Kindle and paperback formats](#).

The size of this U.S. Government fraud is easily calculated; it is the amount of **imaginary-counterfeit money** that the U.S. Government has borrowed/stolen from the future Americans.

USAPonzi is a **\$103.7 Trillion** fraud; **“The Biggest Ponzi Scheme on the Planet”**

John W White
Plano, TX

Borrowing from the Future! Op-Ed 10/19/16

October 19, 2016 Emailed to WSJ/NYT/DMN 10/19/16

The following is an Op-Ed

To: The Wall Street Journal
The New York Times
The Dallas Morning News

The Wall Street Journal, The New York Times, and The Dallas Morning News are now co-conspirators in this U.S. Government fraud (**USAPonzi**) by refusing to expose this massive fiscal and accounting fraud and corruption! The U.S. Government is committing criminal fraud by borrowing **\$103.9 Trillion** of **imaginary-counterfeit money** from the future Americans and giving it to the current Americans, primarily to the U.S. upper class. It should be obvious to the most casual observer that the future Americans cannot pay the U.S. Government this **\$103.9 Trillion** of fraudulently borrowed money! This is a **\$103.9 Trillion** criminal fraud!

Borrowing from the Future!

October 19, 2016

The U.S. Government is borrowing money from the future Americans to create **counterfeit wealth and prosperity** for the current Americans.

	Trillion
National Debt	\$19.7
Cash Deficit in FY2017	\$0.59
GAAP Deficit in FY2017	\$5.69
US Unfunded Future Liabilities	\$84.2
US Unfunded Liabilities (GAAP)	\$103.9
Imaginary-Counterfeit Money	\$103.9
Total National Assets	\$123.8

Source: www.usdebtclock.org Oct 19, 2016

As of October 19, 2016, the U.S. Government has borrowed **\$103.9 Trillion** (**US Unfunded Liabilities (GAAP)**) from the future Americans to enhance the lifestyle of all current Americans, to significantly enhance the lifestyle of the U.S. ruling class, and to

dramatically enhance the lifestyle of the U.S. upper class. The only problem is that the future Americans do not have **\$103.9 Trillion**. The U.S. Government is committing criminal fraud. The U.S. Government is simply fooling the rest of the planet by pretending like it will make good on this **\$103.9 Trillion** of **unfunded financial commitments**.

The U.S. Government is using a corrupt and fraudulent fiscal policy and accounting system in an attempt to conceal this criminal activity. The U.S. Government is using **Cash Accounting** rather than the proper **GAAP Accounting** so that it can stealthily borrow **Trillions of dollars** from the future Americans to dramatically enhance the lifestyle of the current Americans.

This is a classic Ponzi scheme. The early participants get paid with money from the late participants but at some point the current participants will realize that the late participants do not have enough money to keep paying the current participants. The U.S. Government has been pulling this **“fast one”** on the rest of the planet and the Common Man for the last 48 years (See [The Implosion of USAPonzi](#)).

I call the money that the U.S. Government is borrowing from the future Americans **imaginary-counterfeit money**. It is **imaginary** because the U.S. Government **imagines** that the future Americans can pay it but it is **counterfeit** because the future Americans cannot pay it.

Truth in U.S. Government financial accounting and reporting will show that Americans have been living in a fantasy economic world for the last half century. Americans are living dramatically beyond their means because of this U.S. Government fiscal and accounting fraud and corruption. And the senior officials of the U.S. Government are themselves being dramatically enriched by this fraud that I call **USAPonzi** (See [The Senior U.S. Government Officials Are Criminals](#)).

The U.S. Government is slipping money, albeit **imaginary-counterfeit money**, to the U.S. upper class and to themselves at an astounding rate! The U.S. Government does this by undertaxing the current Americans but primarily the U.S. upper class. The U.S. Government has fraudulently deferred **\$103.9 Trillion** of public liabilities (**US Unfunded Liabilities (GAAP)**) to the future Americans over the last 48 years, which dramatically elevates the standard of

living of the current Americans, especially the U.S. upper class. **\$103.9 Trillion** should perk up just about anyone's day (See [The Concept of Imaginary-Counterfeit Money](#)).

The U.S. and global citizenry needs to understand that the U.S. Government is borrowing/stealing money, **\$103.9 Trillion** to date, from the future Americans and giving it to the current Americans. The U.S. Government is giving most of this money to the U.S. upper class but is also making many of the senior U.S. Government officials wealthy with this fiscal and accounting fraud (See [The Clinton Fraud](#)). This is the biggest crime ever committed and it is being perpetrated by the Government of the United States of America.

This massive but fraudulent wealth transfer from the future Americans to the current Americans is being conducted in plain sight but it is being camouflaged to some degree by the use of fraudulent accounting. This fraud and corruption can only be eliminated by the U.S. Government adopting **GAAP Accounting** and committing to a **balanced GAAP basis budget**.

This fraud and corruption within the U.S. Government is explained in much more detail on my website www.usaponzi.com and in my book **"USAPonzi"** that is available on Amazon in Kindle and paperback formats.

The size of this U.S. Government fraud is easily determined; it is the amount of **imaginary-counterfeit money** that the U.S. Government has borrowed/stolen from the future Americans which is reported on www.usdebtclock.org as **US Unfunded Liabilities (GAAP)**.

USAPonzi is a massive (**\$103.9 Trillion**) fraud; **The Biggest Ponzi Scheme on the Planet**!"

John W. White
Plano, TX

Getting Rich from U.S. Gov Fraud! Op-Ed 11/15/16
Op-Ed to WSJ, NYT, and DMN [Emailed Nov 16, 2016](#)
November 15, 2016

The U.S. upper class is getting very, very rich from U.S. Government Fraud!

The U.S. Government just borrows more and more money, \$104.2 Trillion as of November 15, 2016, from future Americans to make the U.S. upper class richer and richer! This fraud incurs unpayable public liabilities to produce counterfeit private assets! This is a classic Ponzi scheme!

Authors Note: The financial data used in this commentary was sourced from www.usdebtclock.org as of November 15, 2016, which is summarized in the following table and from FRED (Federal Reserve Economic Data <https://fred.stlouisfed.org>).

	Trillion
National Debt	\$19.8
Cash Deficit in FY2017	\$0.59
GAAP Deficit in FY2017	\$5.67
US Unfunded Future Liabilities	\$84.4
US Unfunded Liabilities (GAAP)	\$104.2
Imaginary-counterfeit money	\$104.2
Total National Assets	\$124.0

Source: www.usdebtclock.org Nov 15, 2016

The U.S. Government is corrupt! The U.S. Government is committing criminal fraud by not using Generally Accepted Accounting Principles ([GAAP Accounting](#)). The U.S. Government is using **Cash Accounting** and as a result is dramatically undertaxing the current Americans, primarily the U.S. upper class, and deferring **\$104.2 Trillion** of public liabilities (**US Unfunded Liabilities (GAAP)**) to the future Americans. The fiscal policy of the U.S. Government is a [Ponzi scheme](#), that I have named [USAPonzi](#), that is borrowing money from the future Americans, with GAAP basis deficit spending, and giving it to the current Americans.

As of November 15, 2017, the U.S. Government has borrowed **\$104.2 Trillion** from the future Americans and given it to the U.S. upper class.

I call the money, that is borrowed from the future Americans with GAAP basis deficit spending, **imaginary-counterfeit money**. The U.S. Government “**imagines**” that the future Americans can pay these deferred public liabilities someday so it is **imaginary money** but the future Americans can never pay these deferred public liabilities so it is **counterfeit money**. Hence the name **imaginary-counterfeit money**.

A dollar of public liabilities produces a dollar of private assets (imaginary-counterfeit money)!

US Unfunded Liabilities (GAAP) = imaginary-counterfeit money = \$104.2 Trillion

The U.S. Government has pretended to borrow **\$104.2 Trillion** from the future Americans and given it to the current Americans, primarily the U.S. upper class. The current Americans now have apparent private net worth (**Total National Assets**) of **\$124.0 Trillion** but **\$104.2 Trillion** of that private wealth has been created out of “**thin air**” by pretending to borrow it from the future Americans. This means that **84%** of our apparent private wealth has been borrowed from the future Americans ($\$104.2T/\$124.0T = 0.84$). These **US Unfunded Liabilities (GAAP)** of **\$104.2 Trillion** can never be paid by the future Americans. Therefore, this is fraud!

According to **FRED-Federal Reserve Economic Data** (<https://fred.stlouisfed.org>), our **Total National Assets** were **\$5.024 Trillion** on December 31, 1968 (**USAPonzi** was launched in FY1969) and they are now **\$124.0 Trillion** but according to my analysis **\$104.2 Trillion** of that gain in value came from **USAPonzi** borrowing **imaginary-counterfeit money** from the future Americans and giving it to the current Americans.

The following links show graphs of how Private Net Worth has increased since 1950 but I contend that the vast majority of this gain in Private Net Worth was accrued because of the GAAP basis deficit spending (undertaxing) of **USAPonzi**. Note how the trajectory of

these Net Worth curves changed after 1970 when the U.S. Government started borrowing/stealing from the future Americans to give to the current Americans. We started to get richer faster when the U.S. Government started borrowing/stealing **imaginary-counterfeit money** from the future Americans to promote **counterfeit wealth** and **counterfeit prosperity** in the United States of America.

Total National Assets (Private Net Worth) = **Households** + **Corporate** + **Small Business**

Households: <https://fred.stlouisfed.org/series/TNWBSHNO>

Corporate: <https://fred.stlouisfed.org/series/TNWMVBSNNCB>

Small Business: <https://fred.stlouisfed.org/series/TNWBSNNB>



The U.S. upper class has fraudulently gotten very, very rich by being undertaxed by \$104.2 Trillion.

The U.S. upper class has fraudulently gotten very, very rich because the U.S. Government has borrowed/stolen \$104.2

Trillion of imaginary-counterfeit money from the future Americans and given it to the current Americans.

The U.S. Government is using fraudulent accounting and as a result is operating with a dramatically unbalanced budget so that they can overpay themselves and make their U.S. upper class friends very, very rich by giving them **\$104.2 Trillion**. The U.S. Government is overpaying the government workers and government benefit recipients yielding **National Debt** of **\$19.8 Trillion**. The U.S. Government is underfunding the government benefit promises it has made to the Common Man yielding **US Unfunded Future Liabilities** of **\$84.4 Trillion**. The sum of our **National Debt** and our **US Unfunded Future Liabilities** is the amount (**\$104.2 Trillion**) that the current Americans have been undertaxed; our **US Unfunded Liabilities (GAAP)**. The U.S. Government is lying to and cheating the Common Man and the rest of the planet so that it can overpay itself and make its upper-class friends very, very rich by undertaxing them.

This is a classic Ponzi scheme, that I call **USAPonzi**; the early participants get paid with money from the late participants.

If the U.S. Government continues to operate USAPonzi, it will produce an infinite amount of imaginary-counterfeit wealth for the U.S. upper class and an infinite amount of public liabilities for the future Americans!

This is absolutely absurd! This is a criminal act!

But the future Americans have a lot of **imaginary-counterfeit money**, since it is just a figment of the U.S. Government's imagination and has no value; so this fraud can continue for a very long time. It has been operating for 48 years. The U.S. upper class has been getting richer and richer for 48 years because the U.S. Government has been operating with a dramatically unbalanced budget since FY1969.

The U.S. Government is simply and fraudulently borrowing **imaginary-counterfeit money** from the future Americans and giving it to the current Americans, primarily to the U.S. upper class. This fraud artificially and dramatically elevates the standard of living for all

Americans but especially for the U.S. ruling class and the U.S. upper class.

No wonder that we have a wealth gap, the U.S. Government has given the U.S. upper class **\$104.2 Trillion** and is giving the U.S. upper class **\$5.67 Trillion** more money in FY2017 (**GAAP Deficit**) which is **\$15.5 Billion** every day with this fiscal and accounting fraud.

I respectfully request that the “**Wall Street Journal**”, the “**New York Times**”, and the “**Dallas Morning News**” publish this commentary so that the general population can be made aware of this criminal fraud that is being perpetrated by the U.S. Government. The U.S. Government will not be politically capable of resolving this problem until the general population has a clear understanding of how the U.S. Government is lying to and cheating the Common Man and the rest of the planet so that the U.S. Government can line the pockets of the U.S. ruling class and dramatically line the pockets of the U.S. upper class.

I also ask that anyone that truly wants this fraud exposed to forward this commentary to your friends.

The U.S. Government is playing favorites by operating this fiscal and accounting fraud. All Americans benefit from the fraud but the U.S. ruling class is living an opulent lifestyle because of **USAPonzi** and the U.S. upper class is living a super opulent lifestyle because of **USAPonzi**.

The day of reckoning is coming and it will not be pleasant for any of us.

This fraud is explained in CliffsNotes format ([USAPonzi CliffsNotes](#)) and is also explained in much more detail on my website www.usaponzi.com and in my book “**USAPonzi**” which is available on Amazon in **Kindle** and **Paperback** formats and is currently available on my website in **PDF** format.

This is the biggest (**\$104.2 Trillion**) financial fraud ever perpetrated; I call it “**USAPonzi: The Ultimate Government Fraud**” and “**The Biggest Ponzi Scheme on the Planet**”.

John W. White
Plano, TX

Open Letter to Planet Earth Op-Ed 11/28/16

November 28, 2016 [Emailed to WSJ NYT DMN Nov 27, 2016](#)

The following is an Op-Ed to "The Wall Street Journal", "The New York Times", and "The Dallas Morning News" that explains how the U.S. Government is using a fraudulent fiscal policy and accounting system to dramatically enhance the lifestyle of current Americans.

Open Letter to Planet Earth

November 28, 2016

This is an open letter to the citizens of planet Earth to inform you that the U.S. Government is corrupt and that [The Senior Members of the U.S. Government are Criminals!](#)

The U.S. Government is committing fiscal and accounting fraud so that it can pretend to borrow money from the future Americans to give to the current Americans so that the current Americans can buy things they cannot afford, so that the U.S. Government can overpay itself, and so that the U.S. Government can massively enrich their U.S. upper class friends.

The U.S. Government is operating a massive [Ponzi scheme](#) that is paying the current Americans with the future Americans' money that the future Americans do not have. I call this Ponzi scheme ["USAPonzi"](#) and it is by far ["The Biggest Ponzi Scheme on the Planet"](#). [USAPonzi](#) is **2,000 times larger** than **Madoff Ponzi** which Bernie Madoff claimed was a **\$50 Billion** fraud.

The U.S. Government, as of November 28, 2016, has borrowed **\$104.3 Trillion (US Unfunded Liabilities (GAAP))** from the future Americans and given it to the current Americans. This is fraud because the future Americans do not have **\$104.3 Trillion**.

This U.S. Government fraud has created **\$104.3 Trillion** out of **"thin air"** and given it to the current Americans. I call this fraudulently borrowed money **"imaginary-counterfeit money"**. This borrowed money is **"imaginary"** because the U.S. Government **imagines** that the future Americans will be able to pay it someday, but this borrowed money is **"counterfeit"** because the future Americans do not have **\$104.3 Trillion**. Therefore, I call this fraudulently borrowed money;

imaginary-counterfeit money (See [The Concept of Imaginary-Counterfeit Money](#)).

The U.S. Government attempts to conceal this fraud by using **Cash Accounting** rather than the proper (Generally Accepted Accounting Principles) **GAAP Accounting**. The following tables demonstrate how **Cash Accounting** dramatically understates the U.S. Government deficit and public liabilities relative to proper **GAAP Accounting**.

	Trillion
National Debt	\$19.9
Cash Deficit in FY2017	\$0.59
GAAP Deficit in FY2017	\$5.67
US Unfunded Future Liabilities	\$84.4
US Unfunded Liabilities (GAAP)	\$104.3
Imaginary-Counterfeit Money	\$104.3
Total National Assets	\$124.1

Source: www.usdebtclock.org Nov 28, 2016

	Cash Accounting	GAAP Accounting
Deficit in FY2017	\$0.59 Trillion	\$5.67 Trillion
Public Liabilities	\$19.9 Trillion	\$104.3 Trillion
	National Debt	US Unfunded Liabilities

This U.S. Government fiscal and accounting fraud can only be equitably eliminated by the adoption of **GAAP Accounting** and a commitment to a **balanced GAAP basis budget** by the U.S. Government.

In order to create a level economic playing field that is sustainable over time and equitable throughout the planet, the U.S. Government must eliminate this fraud and corruption. The U.S. Government must stop **cheating the future Americans and the rest of the planet** just so it can enhance the lifestyle of the current Americans! This fraud has transferred **\$104.3 Trillion** of **imaginary-counterfeit money** to the current Americans but almost all of this money ends up in the pockets of the U.S. upper class.

By borrowing/stealing **\$104.3 Trillion** from the future Americans and giving it to the current Americans, this has increased the apparent private net worth (**Total National Assets**) of the current Americans

to **\$124.1 Trillion**. Therefore, **84%** of the apparent private net worth of the current Americans is **imaginary-counterfeit money** produced by the GAAP basis deficit spending of **USAPonzi** (**\$104.3T/\$124.1T = 0.84**). (See [Getting Rich from U.S. Government Fraud](#)).

If the U.S. Government continues to operate **USAPonzi**, this fraud will create infinite **imaginary-counterfeit wealth** for the current Americans and infinite public liabilities for the future Americans. That is just what Ponzi schemes do. By borrowing what will become an infinite amount of **imaginary-counterfeit money** from the future Americans, the current Americans will be able to continue [“Filling the Planet with Junk”](#) until the rest of the planet realizes how the U.S Government is cheating them by borrowing **monopoly money** from the future Americans so that the current Americans can buy their products and services.

This **imaginary-counterfeit money** (currently **\$104.3 Trillion**) will evaporate into the **“thin air”** from whence it came when **USAPonzi** implodes (See [The Implosion of USAPonzi](#)).

This fraud is explained in CliffsNotes format ([USAPonzi CliffsNotes](#)) and is also explained in much more detail on my website www.usaponzi.com and in my book **“USAPonzi”** which is available on Amazon in **Kindle** and **Paperback** formats and on my website in **PDF** format.

This is the biggest (**\$104.3 Trillion**) financial fraud ever perpetrated, I call it **“USAPonzi: The Ultimate Government Fraud”** and it is **“The Biggest Ponzi Scheme on the Planet”!**

John W. White
Plano, TX

Unlimited Wealth to the U.S. Upper Class! 12/2/16

December 2, 2016

Op-Ed to WSJ/NYT/DMN

The following is an Op-Ed to “**The Wall Street Journal**”, “**The New York Times**”, and “**The Dallas Morning News**” that explains how the U.S. Government is using a fraudulent fiscal policy and accounting system to give unlimited wealth to the U.S. upper class. I feel sure that none of these newspapers will print this Op-Ed, or any of my other Op-Eds, because they do not want the Common Man to find out what the U.S. Government is doing with this fraudulent fiscal policy and accounting system. But the crime has already been committed so eventually the Common Man will know the truth!

Unlimited Wealth to the U.S. Upper Class!

December 2, 2016

“Draining the Swamp in Washington, DC”

In my opinion, **Donald Trump** is on target with at least one of his campaign promises; that being the promise to “**Drain the Swamp in Washington, DC**”! But he may not yet realize that draining the swamp in Washington will also be draining his own swamp. Eliminating the fraud and corruption within the U.S. Government will expose the fact that Donald Trump has become super rich because of U.S. Government fraud.

The U.S. Government has fraudulently borrowed **\$104.4 Trillion** from the future Americans and given it to the U.S. upper class. Donald Trump has become a multi-billionaire by getting a large chunk of this fraudulently borrowed money and now Donald Trump has gold plated fixtures in his bathrooms because the U.S. Government is corrupt. Donald Trump has built lavish resorts, hotels, golf courses, condo towers, office buildings, and personal living quarters because the U.S. Government has borrowed **\$104.4 Trillion** of **monopoly money** from the future Americans and has given several billion dollars of it to Donald Trump and his businesses by undertaxing them.

Now we have elected Donald Trump to be CEO of the organization that has been committing fiscal and accounting fraud to give him **\$5-10 Billion**, depending on whom you believe about the measure of his

net worth. This has created a major conflict of interest for President-elect Donald Trump. Will he have the intestinal fortitude to eliminate the fraud and corruption within the U.S. Government that will cost him **\$Billions**?

The U.S. Government is committing fiscal and accounting fraud to give unlimited wealth to the U.S. upper class. The U.S. Government has already fraudulently given the U.S. upper class **\$104.4 Trillion** and is giving them **\$15.5 Billion** more every day by undertaxing the current Americans and deferring **\$104.4 Trillion** of public liabilities (**US Unfunded Liabilities (GAAP)**) to the future Americans. The U.S. Common Man should be outraged that the U.S. Government is cheating the Common Man and the rest of the Planet so that the U.S. Government can overpay itself and give their rich friends **\$104.4 Trillion**. The working Common Man has to earn **real money** by providing a service or producing a product while the U.S. ruling class is getting overpaid and the U.S. upper class is getting rich because the U.S. Government is fraudulently borrowing **imaginary-counterfeit money** from the future Americans to overpay the ruling class and enrich the upper class.

The U.S. Government is stealthily and systematically mainlining **imaginary-counterfeit money** into the pockets of the U.S. upper class at the rate of our GAAP basis deficit spending which is **\$15.5 Billion** a day. This is why we have a wealth gap! The U.S. Government has given the current Americans **\$104.4 Trillion** and most of it is going to the U.S. upper class by dramatically undertaxing them. Is it any wonder that the Common Man feels like the U.S. economy is leaving them behind! The U.S. Government is lining its own pockets with this fraud but it is dramatically lining the pockets of the U.S. upper class by operating with a dramatically unbalanced budget.

As my website www.usaponzi.com and my book “**USAPonzi**” explain, the U.S. Government is operating with a fiscal policy and accounting system that has produced a massive **Ponzi scheme** which I have named **USAPonzi**. As of December 2, 2016, the U.S. Government has borrowed **\$104.4 Trillion** from the future Americans and has given it to the current Americans. The U.S. Government distributes this borrowed money to the current Americans by 1) overpaying the U.S. Government employees and businesses, 2)

overpaying the U.S. Government benefit recipients, and 3) undertaxing the current Americans.

While all Americans benefit from this U.S. Government fraud, the primary beneficiaries of this fraud are the U.S. upper class because they have been undertaxed by **\$104.4 Trillion**. If this fraudulent fiscal policy is allowed to continue, **USAPonzi** will transfer unlimited wealth (**infinite wealth**) to the U.S. upper class while deferring unlimited public liabilities (**infinite public liabilities**) to the future Americans. Further, the U.S. Government employees are being overpaid by this fiscal policy so neither the U.S. ruling class nor the U.S. upper class have a personal incentive to expose or eliminate this U.S. Government fraud other than an ethical responsibility to do the right thing.

However, the U.S. ruling class has taken an oath of office that they will protect and defend the Constitution of the United States of America and as Abraham Lincoln stated “be a government of the people by the people and for the people”. The Fourteenth Amendment to the Constitution includes the statement “equal protection of the laws” however this fiscal policy is promoting inequality by fraudulently giving economic advantage to various segments of the U.S. population. With this fiscal policy, the U.S. Government is favoring Americans over the rest of the planet, is favoring the U.S. ruling class over the Common Man, and is dramatically favoring the U.S. upper class over the Common Man by borrowing **\$104.4 Trillion** of **monopoly money** from the future Americans.

The U.S. Government has fraudulently given the U.S. upper class **\$104.4 Trillion! This is incomprehensible! This is absurd! How can this be considered equality?**

This is fraud! This is a criminal act!

The Common Man needs to know that the U.S. Government is making promises to pay various U.S. Government benefits (Social Security, Medicare, Medicaid, pensions, veteran's benefits, etc.) to the Common Man but has underfunded these promises by **\$84.5 Trillion (US Unfunded Future Liabilities)** so that it does not have to tax the U.S. upper class to fund these future benefit promises.

Further, the U.S. Government has been spending the paid in tax revenues intended to fund these future benefit promises so that it can overpay the U.S. Government employees and businesses. This was permitted when the U.S. Congress approved the **“Unified Budget”** that launched **USAPonzi**. With the approval of the **“Unified Budget”**, the U.S. Government gave itself the authority to spend all paid in tax revenue for any purpose that it chooses rather than retaining/reserving the social benefit tax revenue for paying future social benefit promises.

That's right, the U.S. Government is using your paid in Social Security and healthcare benefit money to overpay itself! The U.S. Government has already spent every penny of your Social Security and healthcare money; every single penny!

The U.S. Government tells us that Social Security is funded thru 2033 or thereabouts but what they do not tell us is that the U.S. Government has “borrowed and spent” all of the money in the Social Security Trust Fund to help cover cash basis budget short fall. The same is true for the healthcare promises that the U.S. Government has made. The U.S. Government has no provision for how it will pay back the **\$5.5 Trillion** that it has “borrowed” from the Social Benefit Trust Funds or the **\$14.4 Trillion** that it has borrowed from the public. We now have **\$104.4 Trillion** of public liabilities and a GAAP basis budget deficit in FY2017 of **\$5.67 Trillion**. The current Americans are getting very rich because the U.S. Government is assuming massive public liabilities to be paid by the future Americans but now the U.S. Government is bankrupt because it has made financial commitments that it cannot keep.

The U.S. Government is borrowing **monopoly money**, I call it **imaginary-counterfeit money**, from the future Americans so that the U.S. Government can overpay itself and appear to make its upper class friends insanely wealthy (**\$104.4 Trillion**). This is fraud and the U.S. Government officials that are approving this fraud, the **U.S. Congress and the President of the United States, are criminals!** I have sent **each member of the U.S. Congress a whistleblower letter** exposing this fraud.

The U.S. Supreme Court is now complicit in this massive fraud because they have refused to take action to remedy this fraud even

though I have sent [each member of the U.S. Supreme Court two whistleblower letters](#) including copies of my book exposing this fraud.

The U.S. Securities and Exchange Commission is also complicit in this fraud because I have sent [12 whistleblower letters to the SEC](#) exposing this fraud and the SEC has taken no action to remedy this fraud. The excuse that the SEC uses for not taking action, is that they do not have jurisdiction over the U.S. Government not to mention the fact that they are making a very nice living because of this fraud. They are being paid far more than the U.S. taxpayers can afford because of this Ponzi scheme fiscal policy.

The U.S. Government is transferring massive wealth (**\$104.4 Trillion** of **US Unfunded Liabilities (GAAP)**) to U.S. upper class by undertaxing them, is overpaying U.S. Government employees and U.S. Government benefit recipients (**\$19.9 Trillion** of **National Debt**), and underfunding the U.S. Government future benefit promises (**\$84.5 Trillion** of **US Unfunded Future Liabilities**).

	Trillion
National Debt	\$19.9
Cash Deficit in FY2017	\$0.59
GAAP Deficit in FY2017	\$5.67
US Unfunded Future Liabilities	\$84.5
US Unfunded Liabilities (GAAP)	\$104.4
Imaginary-Counterfeit Money	\$104.4
Total National Assets	\$124.2

Source: www.usdebtclock.org Dec 2, 2016

This U.S. Government fiscal and accounting fraud can only be equitably eliminated by the adoption of [GAAP Accounting](#) (Generally Accepted Accounting Principles) and a commitment to a **balanced GAAP basis budget** by the U.S. Government.

As long as this fraudulent fiscal policy is allowed to continue, the U.S. upper class will continue to become richer and richer because this fiscal policy will continue to borrow an ever-increasing amount of **imaginary-counterfeit money** from the future Americans and give it to the current Americans with most of it going to the U.S. upper class. I call this ever-expanding pool of **imaginary-counterfeit money**

(currently **\$104.4 Trillion**) the **Oswald Financial Bubble** because **USAPonzi** was launched [because Oswald Assassinated JFK](#).

As long as the U.S. Government operates with an unbalanced budget, someone is going to gain **imaginary private wealth**. Right now, it is the U.S. upper class that gets most of the benefit of this fraud and that benefit is **\$104.4 Trillion**. **\$104.4 Trillion** is a whole hell of a lot of money (See [How Much Money is \\$2.5 Trillion?](#)).

The U.S. upper class is [Getting Rich from U.S. Government Fraud](#). Every day the U.S. Government fraudulently borrows another **\$15.5 Billion** from the future Americans and gives it to the U.S. upper class with GAAP basis deficit spending (**GAAP Deficit in 2017** of **\$5.67T/365 = \$15.5B**).

This is why we have so many **imaginary millionaires and billionaires**. The U.S. Government just borrows/steals **monopoly money** (**\$104.4 Trillion**) from the future Americans and stuffs it into the pockets of the current Americans with this Ponzi scheme fiscal policy that I call **USAPonzi**. This is a classic Ponzi scheme technique (See [The Imaginary Millionaires and Billionaires](#))!

As I have stated many, many times, this Ponzi scheme can go on for a long, long time because the future Americans have a lot of **monopoly money** since it is just a figment of the U.S. Government's imagination and has no value whatsoever. It is, after all, **imaginary-counterfeit money**! The U.S. Government has been **running this absurd fiscal policy for 48 years** and until the U.S. Government starts telling the financial truth the U.S. upper class will appear to get richer and richer and we will continue to [fill the planet with junk](#) purchased with the **monopoly money** that the U.S. Government is fraudulently creating out of **"thin air"** by borrowing it from the future Americans with GAAP basis deficit spending!

This fraud is explained in CliffsNotes format ([USAPonzi CliffsNotes](#)) and is also explained in much more detail on my website www.usaponzi.com and in my book **"USAPonzi"** which is available on Amazon in **Kindle** and **Paperback** formats and on my website in **PDF** format.

This is the biggest (**\$104.4 Trillion**) financial fraud ever perpetrated, I call it **“USAPonzi: The Ultimate Government Fraud”** and it is **“The Biggest Ponzi Scheme on the Planet”!**

John W. White
Plano, TX

The Great Economic Divide! Op-Ed 12/7/16

December 7, 2016

Op-Ed to WSJ/NYT/DMN [Emailed Dec 10, 2016](#)

The following is an Op-Ed to “**The Wall Street Journal**”, “**The New York Times**”, and “**The Dallas Morning News**” that explains how the U.S. Government has created “**The Great Economic Divide**” between the U.S. upper class and the U.S. Common Man and “**The Great Economic Divide**” between the United States and the rest of the Planet by operating with a corrupt and fraudulent fiscal policy and accounting system. The U.S. Government commits this fraud by borrowing **monopoly money** from the future Americans with GAAP basis deficit spending and giving most of it to the U.S. upper class. I feel sure that none of these newspapers will print this Op-Ed because they do not want the Common Man to know that the U.S. Government is massively favoring the U.S. upper class to the detriment of the U.S. Common Man and the rest of the Planet. But this fraud/crime has already been committed so eventually the Common Man will know the truth!

The Great Economic Divide!

December 7, 2016

[The U.S. Government is corrupt!](#)

The U.S. Government is massively enriching the rich (**\$104.4 Trillion** worth of riches) and cheating the hell out of the poor and the rest of the Planet! The U.S. Government is promising government benefits (**\$90.0 Trillion** worth of unfunded benefits) to the Common Man and not adequately funding these future promises so that it can overpay itself and enrich the rich. The U.S. Government has pretended to borrow **\$104.4 Trillion** from the future Americans so that the current Americans can buy stuff from each other and from the rest of the Planet with this fraudulently borrowed **monopoly money**.

[The Senior Officials in the U.S. Government are Criminals!](#)

The U.S. Government is operating with a corrupt and fraudulent fiscal policy that is appearing to make the U.S. upper class richer and richer while many in the U.S. working class are having difficulty finding a decent paying job. I call this divergence of fortunes between the U.S.

upper class and the U.S. Common Man “**The Great Economic Divide**”.

The U.S. Government fiscal and accounting fraud, that I call **USAPonzi**, is causing **The Great Economic Divide** within the United States between the U.S. upper class and the U.S. Common Man, is causing **The Great Economic Divide** between the United States and the rest of the Planet, and is causing serious social and political divides throughout the Planet.

Simply stated, **The Great Economic Divide** has been caused by the U.S. Government fraudulently borrowing **\$104.4 Trillion** from the future Americans and giving it to the current Americans with most of the money going to the U.S. upper class.

The following table provides a summary assessment of the U.S. Government financial condition, as of December 7, 2016, as assessed and reported by www.usdebtclock.org, that I will use to explain **The Great Economic Divide**.

	Trillion
National Debt	\$19.9
US Federal Tax Revenue	\$3.30
Cash Deficit in FY2017	\$0.59
GAAP Deficit in FY2017	\$5.67
US Unfunded Future Liabilities	\$84.5
US Unfunded Liabilities (GAAP)	\$104.4
Imaginary-counterfeit Money	\$104.4
Total National Assets	\$124.2

Source: www.usdebtclock.org Dec 7, 2016

The U.S. Government is operating with a Ponzi scheme fiscal policy that is giving unlimited wealth to the U.S. upper class by dramatically undertaxing them and assuming massive public liabilities. This is happening because the U.S. Government is committing fiscal and accounting fraud by using **Cash Accounting** rather than the proper **GAAP Accounting** (Generally Accepted Accounting Principles). **GAAP Accounting** determines and reports the financial liabilities of the entity, in this case the public liabilities of the U.S. Government, by assessing how much money the entity has already borrowed to meet its current financial commitments (**National Debt**) **PLUS** how much money the entity has committed to pay in the future but has not

properly funded (**US Unfunded Future Liabilities**). In the above table, www.usdebtclock.org calls our public liabilities **US Unfunded Liabilities (GAAP)** which are currently **\$104.4 Trillion**. The U.S. Government is assuming that the future Americans will be able to pay this **\$104.4 Trillion** someday and is adding another **\$5.67 Trillion (GAAP Deficit in FY2017)** to that amount owed by the future Americans in FY2017.

The U.S. Government has now deferred **\$104.4 Trillion** of public liabilities (**US Unfunded Liabilities (GAAP)**) to the future Americans, is deferring another **\$5.67 Trillion (GAAP Deficit in FY2017)** to the future Americans in FY2017, and only has income in FY2017 of **\$3.3 Trillion (US Federal Tax Revenue)**. The U.S. Government has income of **\$3.3 Trillion** but has put **\$104.4 Trillion** on its credit card (**31 times its income**) and is overspending its income by **\$5.67 Trillion (1.7 times its income)**. What chance do you think the U.S. Government has of paying off this **\$104.4 Trillion** credit card bill when the credit card balance is **31 times its income** and the U.S. Government is spending **nearly 3 times its income**? The U.S. upper class is appearing to get rich because they have not had to pay this **\$104.4 Trillion** in taxes.

As demonstrated by the above analysis, proper **GAAP Accounting** shows that the current U.S. fiscal policy is unsustainable so the U.S. Government tries to conceal this fraud by reporting its financial condition on a **Cash basis** which only reports our **Cash Deficit** and our **National Debt** rather than the much more informative **GAAP basis** reporting that reports our **GAAP Deficit** and our **US Unfunded Liabilities (GAAP)** as shown in the table above.

The U.S. Government has been operating this Ponzi scheme fiscal policy for 48 years, since FY1969, and as a result has been able to fraudulently shift most of the wealth in the United States to the U.S. upper class. In 1969, the private net worth in the United States was **\$5.2 Trillion** and it is now **\$124.2 Trillion (Total National Assets)**. Since 1969, the U.S. Government has fraudulently borrowed **\$104.4 Trillion (US Unfunded Liabilities (GAAP))** of **monopoly money (imaginary-counterfeit money)** from the future Americans and has given most of this **monopoly money** to the U.S. upper class by undertaxing them.

This borrowed money is **monopoly money** because the future Americans can never pay it. By giving this **monopoly money** to the U.S. upper class, the U.S. Government has been able to fraudulently transfer **84%** of the U.S. private net worth to the U.S. upper class with this massive Ponzi scheme ($\$104.4T/\$124.2T = 0.84$). This Ponzi scheme fiscal policy, if allowed to continue, will give Unlimited Wealth to the U.S. Upper Class because the U.S. Government will just borrow more and more **monopoly money (imaginary-counterfeit money)** from the future Americans and give it to the current Americans with the U.S. upper class getting most of it.

The reader can see Federal Reserve charts that show how the private net worth (**Total National Assets**) in the United States has been increasing since **USAPonzi** was launched in FY1969 by reading Getting Rich from U.S. Government Fraud. Private net worth in the United States started to increase much faster on a dollar basis when the U.S. Government started borrowing **monopoly money** from the future Americans in FY1969. The U.S. Government feels like it has hit the **“mother lode”** by being able to borrow an unlimited amount of **monopoly money** from the future Americans to enrich the current Americans, especially the U.S. upper class. The more **monopoly money** the U.S. Government borrows from the future Americans the richer the U.S. upper class becomes and the more the stock market goes up. Upper class Americans are appearing to get richer and richer and the stock market is going higher and higher simply because the U.S. Government is borrowing more and more **monopoly money** from the future Americans and giving it to the current Americans by undertaxing them. This is the nature of a Ponzi scheme, pay the early participants in the scheme with money from the late participants in the scheme.

But the fraud does not stop there. The U.S. Government tells the Common Man that while you may not have much money now, we will be sure to take care of you when you are old and need social security and health care, if you will just pay in money now so that the U.S. Government will be able to pay you these benefits in the future. But what does the U.S. Government do, it spends this money that is paid in by the Common Man to pay these future benefits, to overpay itself and then borrows even more money to outrageously overpay the U.S. Government workers, which has created a **National Debt** of **\$19.9 Trillion**. And **\$5.5 Trillion** of this **National Debt** is because the U.S.

Government has borrowed and spent the money paid in by the U.S. taxpayers to fund future benefits.

But the fraud does not stop there. The U.S. Government has determined that it can make its U.S. upper class friends very rich if it does not collect all of the taxes required to pay for the future benefit promises that the U.S. Government has made to the Common Man. The U.S. Government just underfunds these future benefit promises by **\$84.5 Trillion** and pretends like the future Americans will be able pay that money someday. The Common Man is being hoodwinked into thinking that the U.S. Government will pay these future benefits that the U.S. Government has no intention or capability to pay.

This Ponzi scheme fiscal policy has led to the following status:

- 1) The U.S. ruling class is really happy because they get outrageously overpaid.
- 2) The U.S. upper class is really, really, really happy because they have so far picked up an easy **\$104.4 Trillion**.
- 3) Some of the current Common Man are happy because they are being paid generous but unaffordable U.S. Government benefits.
- 4) The future Common Man are screwed because the U.S. Government has made social benefit promises, that it cannot keep, which are valued at **\$90.0 Trillion** (**\$84.5T** + **\$5.5T**). The U.S. Government has no money in the social benefit trust funds to pay future benefits, not one penny!
- 5) The future Americans are screwed because they have a tax bill of **\$104.4 Trillion** to pay for what the current Americans have already spent and what U.S. Government has promised to spend in the future.
- 6) The rest of the Planet is getting screwed, and they don't yet know it, because the current Americans are buying their products and services with the **monopoly money** that the U.S. Government has fraudulently borrowed from the future Americans. The current Americans have been writing "hot checks" for most of the purchases that they have made over the last 48 years.

7) Item 6) is what has caused the **Great Economic Divide** between the United States and the rest of the Planet. Current Americans have been given **\$104.4 Trillion** of this **monopoly money** to buy products and services that they could not otherwise afford. This makes America appear to be wealthy and prosperous relative to the rest of the Planet.

This Government fiscal and accounting fraud is dramatically shifting private wealth to the U.S. upper class while devastating the U.S. Common Man and cheating the rest of the Planet. And not only is the U.S. Government making false promises to the U.S. Common Man by spending their social benefit tax revenue and underfunding their benefit promises to enrich the U.S. upper class, the U.S. Government has inflated the cost of consumer goods by producing this **monopoly money** to the point that the working Common Man needs a larger and larger hourly wage to make ends meet which means that labor costs in the U.S. are uncompetitive with the rest of the Planet and the U.S. Common Man cannot find a decent paying job (See [Inflation-A Byproduct of USAPonzi](#) and [Offshoring-A Byproduct of USAPonzi](#)).

The U.S. ruling class and the U.S. upper class have no real problem with these higher consumer goods prices because the U.S. Government is taking good care of itself and its U.S. upper class friends by borrowing more and more **monopoly money** from the future Americans to continuously, fraudulently, and outrageously overpay itself and to continuously, fraudulently, and colossally enrich the U.S. upper class.

This is why the fiscal and accounting fraud, that I call **USAPonzi**, is causing **The Great Economic Divide** between the U.S. and the rest of the planet and between the haves and the have-nots within the United States. Fraudulently giving **\$104.4 Trillion** to U.S. upper class is a serious crime that is causing not only an economic divide but social and political divides (See [The Senior U.S. Government Officials are Criminals](#)).

When the U.S. Government is fraudulently giving infinite wealth to the U.S. upper class with **monopoly money** and the Common Man cannot find a decent paying job, this is going to cause serious problems! But the U.S. ruling class is also getting rich from this fraud so there is no way they can bring themselves to tell the financial truth

(See [The Clinton Fraud](#)). Continuing this fraud means that the U.S. ruling class can continue to get outrageously overpaid.

This is what has created The Great Economic Divide;

The U.S. Government fraud that I call USAPonzi!

The recent election result in the United States was, in my mind, precipitated by this **Great Economic Divide**. This divide within the United States can be seen rather clearly by looking at a **red** and **blue** map of the United States voting in the 2016 presidential election. The **red** tends to be where folks are struggling to find a decent paying job and the **blue** tends to be where folks are getting rich from U.S. Government fraud. The have-nots want something to be done to change their fortunes.

The haves in America are becoming extraordinarily wealthy from the **monopoly money (imaginary-counterfeit money)** produced by this fraud and the have-nots cannot earn a living wage in the U.S. economy because the haves are setting the price of consumer products because they are flush with the massive amount of **monopoly money** given to them by this U.S. Government fiscal and accounting fraud.

Until the U.S. Government starts telling the financial truth and balances the federal budget on a GAAP basis, this **Great Economic Divide** will continue to widen and the social and political divides will also continue to widen.

The U.S. upper class is living the **“high life”** because the U.S. Government just keeps giving them more and more **monopoly money** while the Common Man is feeling economic pain and wonders how they can ever recover. When the Common Man finds out that this problem is being caused by purposeful cheating (fraud) by the U.S. Government we will have a serious price to pay with civil unrest.

Reviewing the Trump Fiscal Plan

The U.S. upper class is living the “**high life**” because the U.S. Government is assuming massive public liabilities that now come to **\$104.4 Trillion**. Let's quickly review how President-elect Donald Trump plans to “**Make America Great again**”! The U.S. Government has public liabilities of **\$104.4 Trillion**, income of **\$3.3 Trillion**, a deficit of **\$5.67 Trillion**, and Donald Trump's plan to fix this problem is to reduce taxes on the wealthy and reduce the corporate tax rate from **35%** to **15%** so we can reduce our income. **Does that sound like a workable plan to you?**

Well, it is not a workable plan; it will just exacerbate the existing fraud. The haves will have more and more and the have-nots will have less and less!

This U.S. Government fiscal and accounting fraud can only be equitably eliminated by the adoption of **GAAP Accounting** (Generally Accepted Accounting Principles) and a commitment to a **balanced GAAP basis budget** by the U.S. Government.

This fraud is explained in CliffsNotes format (**USAPonzi CliffsNotes**) and is also explained in much more detail on my website **www.usaponzi.com** and in my book “**USAPonzi**” which is available on Amazon in **Kindle** and **Paperback** formats and on my website in **PDF** format.

This is the biggest (**\$104.4 Trillion**) financial fraud ever perpetrated, I call it “**USAPonzi: The Ultimate Government Fraud**” and it is “**The Biggest Ponzi Scheme on the Planet**”!

John W. White
Plano, TX

America has gone Rogue! Op-Ed 12/12/16

December 12, 2016

Op-Ed to WSJ/NYT/DMN [Emailed to WSJ NYT DMN Dec 12, 2016](#)

The following is an Op-Ed to “The Wall Street Journal”, “The New York Times”, and “The Dallas Morning News” that explains how “America has gone Rogue”!

America has gone Rogue!

December 12, 2016

Rogue

a dishonest or unprincipled man.

“you are a rogue and an embezzler”

synonyms: scoundrel, villain, miscreant, reprobate, rascal, good-for-nothing, ne'er-do-well, wretch

The United States of America has gone ROGUE!

The United States of America went rogue in January of 1968 when it adopted the [Unified Budget!](#)

The United States of America has gone **rogue** by operating with a corrupt and fraudulent fiscal policy that is borrowing **monopoly money** from the future Americans and giving it to the current Americans. This is a classic [Ponzi scheme](#), which I call [USAPonzi](#), that pays the early participants with money to be paid by the late participants. The U.S. Government is corrupt! The U.S. Government is committing fiscal and accounting fraud! The U.S. Government attempts to conceal this fraud and corruption by using **Cash Accounting** rather than the proper [GAAP Accounting](#).

As of December 12, 2016, the U.S. Government has fraudulently borrowed **\$104.5 Trillion** of **monopoly money** from the future Americans and given it to the current Americans with most of this **monopoly money** going to the U.S. upper class. The amount that the U.S. Government has fraudulently borrowed from the future Americans is posted on www.usdebtclock.org as **US Unfunded Liabilities (GAAP)**.

	Trillion
National Debt	\$19.9
US Federal Tax Revenue	\$3.30
Cash Deficit in FY2017	\$0.59
GAAP Deficit in FY2017	\$5.66
US Unfunded Future Liabilities	\$84.6
US Unfunded Liabilities (GAAP)	\$104.5
Imaginary-Counterfeit Money	\$104.5
Total National Assets	\$126.5

Source: www.usdebtclock.org Dec 12, 2016

My formal name for this **monopoly money** is “**imaginary-counterfeit money**”; the U.S. Government **imagines** that the future Americans can pay it someday so it is **imaginary**, but the future Americans can never pay it so it is **counterfeit**. Therefore, I call the **monopoly money** that is fraudulently borrowed from the future Americans “**imaginary-counterfeit money**” (See [The Concept of Imaginary-Counterfeit Money](#)).

The U.S. Government is creating **monopoly money** out of “**thin air**” by pretending to borrow it from the future Americans. This is fraud because the future Americans cannot pay **\$104.5 Trillion**. The U.S. Government officials are scoundrels! The U.S. Government officials are Liars! The U.S. Government officials are cheaters! The U.S. Government officials are criminals! The U.S. Government is lying to and cheating the U.S. Common Man! The U.S. Government is lying to and cheating the rest of the Planet! The U.S. Government is enriching the U.S. ruling class! The U.S. Government is colossally enriching the U.S. upper class!

The U.S. Government's is able to continue this Ponzi scheme by fraudulently enriching the right folks, the U.S. ruling class and the U.S. upper class. The people in power positions within the United States are willing to be part of this fraud and corruption and live with this **rogue** U.S. Government so that they can continue to get richer and richer. The U.S. Government is dramatically enriching itself and is colossally enriching its upper-class friends while lying to and cheating the hell out of the U.S. Common Man and the rest of the Planet (See [The Great Economic Divide](#))!

While most Americans feel like they are getting a “**raw deal**” compared to the U.S. upper class, they do not clearly understand why

because they are being hoodwinked by the U.S. Government not telling the financial truth. The U.S. Government is being run by a bunch of scoundrels, liars, and cheaters!

Unfortunately, the U.S. Common Man is uninformed of this fraud and corruption because the media is unwilling to expose it. The U.S. Common Man does not know that **“America has gone Rogue”!**

The real question is; how many people in the U.S. Government know how badly they are cheating the U.S. Common Man and the rest of the Planet? I am confident that almost all U.S. Government officials know that they are cheating, but I doubt that very many of them realize that they are cheating by **\$104.5 Trillion**.

This U.S. Government fiscal and accounting fraud can only be equitably eliminated by the adoption of **GAAP Accounting** (Generally Accepted Accounting Principles) and a commitment to a balanced GAAP basis budget by the U.S. Government. All sovereign entities that sponsor a currency that is used for international trade, must be required to use **GAAP Accounting**, or equivalent, and be required to operate with a nominally balanced budget.

This fraud is explained in CliffsNotes format (**USAPonzi CliffsNotes**) and is also explained in much more detail on my website **www.usaponzi.com** and in my book **“USAPonzi”** which is available on Amazon in **Kindle** and **Paperback** formats and on my website in **PDF** format.

This is the biggest (**\$104.5 Trillion**) financial fraud ever perpetrated, I call it **“USAPonzi: The Ultimate Government Fraud”** and it is **“The Biggest Ponzi Scheme on the Planet”!**

John W. White
Plano, TX

Open Letter to Planet Earth Op-Ed 12/13/16

The U.S. Government is Corrupt

December 13, 2016 Hyperlink Version

Op-Ed to WSJ NYT DMN [Emailed to WSJ NYT DMN Dec 13, 2016](#)

The following is an Op-Ed to "The Wall Street Journal", "The New York Times", and "The Dallas Morning News" that explains how the U.S. Government is using a fraudulent fiscal policy and accounting system to dramatically enhance the lifestyle of current Americans.

Open Letter to Planet Earth

The U.S. Government is Corrupt

December 13, 2016

by John W. White

Plano, TX

This is an open letter to the citizens of planet Earth to inform you that **the U.S. Government is corrupt** and that [The Senior Members of the U.S. Government are Criminals!](#)

The U.S. Government has fraudulently borrowed **\$104.5 Trillion** from the future Americans and given it to the current Americans. This fraud has made a lot of people very, very rich. That is why **Donald Trump** and **Vladimir Putin** and **the Clintons** and **Warren Buffett** and **Bill Gates** and **the Walton family** and **Michael Jordan** and **Tiger Woods** and **Goldman Sachs** and **the Saudi Princes** and **Carlos Slim** and **Michael Jackson's estate** are so rich. These folks may be smart and/or talented but they are getting rich because **the U.S. Government is corrupt.**

Warren Buffett has known about this U.S. Government fraud and corruption since at least 1975 but did not said anything so that he could appear to make himself and his investors a lot of money. His strategy has worked very effectively. He knew that the stock market would go up and up and up. Warren was taking advantage of either ignorance or corruption in Washington, DC and he did not care which it was because it was not his problem.

The U.S. Government is committing fiscal and accounting fraud so that it can pretend to borrow money from the future Americans to give

to the current Americans so that the current Americans can buy things they cannot afford, so that the U.S. Government can overpay itself, and so that the U.S. Government can massively enrich their U.S. upper class friends.

The U.S. Government is operating a massive [Ponzi scheme](#) that is paying the current Americans with the future Americans' money that the future Americans do not have. I call this Ponzi scheme "[USAPonzi](#)" and it is by far "[The Biggest Ponzi Scheme on the Planet](#)". [USAPonzi](#) is **2,000 times larger** than **Madoff Ponzi** which Bernie Madoff claimed was a **\$50 Billion** fraud.

The U.S. Government, as of December 13, 2016, has borrowed **\$104.5 Trillion (US Unfunded Liabilities (GAAP))** from the future Americans and given it to the current Americans. This is fraud because the future Americans do not have **\$104.5 Trillion**.

This U.S. Government fraud has created **\$104.5 Trillion** out of "**thin air**" and given it to the current Americans. I call this fraudulently borrowed money "**imaginary-counterfeit money**". This borrowed money is "**imaginary**" because the U.S. Government **imagines** that the future Americans will be able to pay it someday, but this borrowed money is "**counterfeit**" because the future Americans do not have **\$104.5 Trillion**. Therefore, I call this fraudulently borrowed money; **imaginary-counterfeit money** (See [The Concept of Imaginary-Counterfeit Money](#)).

The U.S. Government attempts to conceal this fraud by using **Cash Accounting** rather than the proper (Generally Accepted Accounting Principles) [GAAP Accounting](#). The following tables demonstrate how **Cash Accounting** dramatically understates the U.S. Government deficit and public liabilities relative to proper **GAAP Accounting**.

	Trillion
National Debt	\$19.9
Cash Deficit in FY2017	\$0.59
GAAP Deficit in FY2017	\$5.66
US Unfunded Future Liabilities	\$84.6
US Unfunded Liabilities (GAAP)	\$104.5
Imaginary-Counterfeit Money	\$104.5
Total National Assets	\$126.5

Source: www.usdebtclock.org Dec 13, 2016

	Cash Accounting	GAAP Accounting
Deficit in FY2017	\$0.59 Trillion	\$5.66 Trillion
Public Liabilities	\$19.9 Trillion	\$104.5 Trillion
	National Debt	US Unfunded Liabilities

This U.S. Government fiscal and accounting fraud can only be equitably eliminated by the adoption of **GAAP Accounting** and a commitment to a **balanced GAAP basis budget** by the U.S. Government.

In order to create a level economic playing field that is sustainable over time and equitable throughout the planet, the U.S. Government must eliminate this fraud and corruption. The U.S. Government must stop **cheating the future Americans and the rest of the planet** just so it can enhance the lifestyle of the current Americans! This fraud has transferred **\$104.5 Trillion** of **imaginary-counterfeit money** to the current Americans but almost all of this money ends up in the pockets of the U.S. upper class.

By borrowing/stealing **\$104.5 Trillion** from the future Americans and giving it to the current Americans, this has increased the apparent private net worth (**Total National Assets**) of the current Americans to **\$126.5 Trillion**. Therefore, **83%** of the apparent private net worth of the current Americans is **imaginary-counterfeit money** produced by the GAAP basis deficit spending of **USAPonzi** ($\$104.5T/\$126.5T = 0.83$). (See [Getting Rich from U.S. Government Fraud](#)).

If the U.S. Government continues to operate **USAPonzi**, this fraud will create infinite **imaginary-counterfeit wealth** for the current Americans and infinite public liabilities for the future Americans. That is just what Ponzi schemes do. By borrowing what will become an infinite amount of **imaginary-counterfeit money** from the future

Americans, the current Americans will be able to continue ["Filling the Planet with Junk"](#) until the rest of the planet realizes how the U.S Government is cheating them by borrowing **monopoly money** from the future Americans so that the current Americans can buy their products and services.

This **imaginary-counterfeit money** (currently **\$104.5 Trillion**) will evaporate into the **"thin air"** from whence it came when **USAPonzi** implodes (See [The Implosion of USAPonzi](#)).

This fraud is explained in CliffsNotes format ([USAPonzi CliffsNotes](#)) and is also explained in much more detail on my website www.usaponzi.com and in my book **"USAPonzi"** which is available on Amazon in **Kindle** and **Paperback** formats and on my website in **PDF** format.

This is the biggest (**\$104.5 Trillion**) financial fraud ever perpetrated, I call it **"USAPonzi: The Ultimate Government Fraud"** and it is **"The Biggest Ponzi Scheme on the Planet"**!

John W. White
Plano, TX

Open Letter to Planet Earth Op-Ed 12/14/16

The U.S. Government is Corrupt

December 14, 2016

Op-Ed to WSJ NYT DMN [Emailed to WSJ NYT DMN Dec 14, 2016](#)

The following is an Op-Ed to "The Wall Street Journal", "The New York Times", and "The Dallas Morning News" that explains how the U.S. Government is using a fraudulent fiscal policy and accounting system to dramatically enhance the lifestyle of current Americans. This is a "print ready" (hyperlinks removed) black and white version of my "Open Letter to Planet Earth" that explains "[USAPonzi](#)".

Open Letter to Planet Earth The U.S. Government is Corrupt December 14, 2016 by John W. White

This is an open letter to the citizens of planet Earth to inform you that **the U.S. Government is corrupt** and that **The Senior Members of the U.S. Government are Criminals!**

The U.S. Government has fraudulently borrowed **\$104.5 Trillion** from the future Americans and given it to the current Americans. This is fraud because the future Americans do not have **\$104.5 Trillion**. This fraud has made a lot of people appear to be very, very rich. The following are among the many that have appeared to have gotten rich because of this fraud: **Donald Trump, Vladimir Putin, the Clintons, Warren Buffett, Bill Gates, the Walton family, Michael Jordan, Tiger Woods, Jerry Jones, Tony Romo, Goldman Sachs, Apple, Exxon Mobil, Boeing, Toyota, the Saudi Princes, Carlos Slim, and Michael Jackson's estate**. These people and companies are getting rich simply because the U.S. Government is corrupt. The U.S. Government is borrowing **monopoly money, \$104.5 Trillion of monopoly money**, from the future Americans to create this **monopoly money wealth**. Yes, the U.S. Government is even making a very talented dead man very rich by borrowing piles of **faux money** from the future Americans. We are also paying our pro athletes and our lottery winners **\$millions** with this **faux money**.

Warren Buffett has known about this U.S. Government fraud and corruption since at least 1975 but did not say anything so that he could appear to make himself and his investors a lot of money. His strategy has worked very effectively. He knew that the stock market would go up and up and up because of this fraud. Warren Buffett knew he was taking advantage of either ignorance or corruption in Washington, DC and he did not care which it was because it was not his problem and it was making him very, very rich; **\$60-70 Billion rich**.

The U.S. Government is committing fiscal and accounting fraud so that it can pretend to borrow money from the future Americans to give to the current Americans so that the current Americans can buy things they cannot afford, so that the U.S. Government can overpay itself, and so that the U.S. Government can massively enrich their U.S. upper class friends.

The U.S. Government is operating a massive **Ponzi scheme** that is paying the current Americans with the future Americans' money that the future Americans do not have. I call this Ponzi scheme "**USAPonzi**" and it is by far "**The Biggest Ponzi Scheme on the Planet**". **USAPonzi** is **2,000 times larger** than **Madoff Ponzi** which Bernie Madoff claimed was a **\$50 Billion** fraud.

The U.S. Government, as of December 14, 2016, has borrowed **\$104.5 Trillion (US Unfunded Liabilities (GAAP))** from the future Americans and given it to the current Americans. This is fraud because the future Americans do not have **\$104.5 Trillion**.

This U.S. Government fraud has created **\$104.5 Trillion** out of "**thin air**" and given it to the current Americans. I call this fraudulently borrowed money "**imaginary-counterfeit money**". This borrowed money is "**imaginary**" because the U.S. Government just **imagines** that the future Americans will be able to pay it someday, but this borrowed money is "**counterfeit**" because the future Americans can never pay it; hence the name "**imaginary-counterfeit money**".

The U.S. Government attempts to conceal this fraud by using **Cash Accounting** rather than the proper (**Generally Accepted Accounting Principles**) **GAAP Accounting**. The following tables demonstrate how **Cash Accounting** dramatically understates the U.S.

Government deficit and public liabilities relative to proper **GAAP Accounting**.

	Trillion
National Debt	\$19.9
Cash Deficit in FY2017	\$0.59
GAAP Deficit in FY2017	\$5.66
US Unfunded Future Liabilities	\$84.6
US Unfunded Liabilities (GAAP)	\$104.5
Imaginary-Counterfeit Money	\$104.5
Total National Assets	\$126.6

Source: www.usdebtclock.org Dec 14, 2016

	Cash Accounting	GAAP Accounting
Deficit in FY2017	\$0.59 Trillion	\$5.66 Trillion
Public Liabilities	\$19.9 Trillion	\$104.5 Trillion
	National Debt	US Unfunded Liabilities

This U.S. Government fiscal and accounting fraud can only be equitably eliminated by the adoption of **GAAP Accounting** and a commitment to a **balanced GAAP basis budget** by the U.S. Government.

In order to create a level economic playing field that is sustainable over time and equitable throughout the planet, the U.S. Government must eliminate this fraud and corruption. The U.S. Government must stop **cheating the future Americans and the rest of the planet** just so it can enhance the lifestyle of the current Americans! This fraud has transferred **\$104.5 Trillion** of **imaginary-counterfeit money** to the current Americans but almost all of this money ends up in the pockets of the U.S. upper class.

By borrowing **\$104.5 Trillion** from the future Americans and giving it to the current Americans, this has increased the apparent private net worth (**Total National Assets**) of the current Americans to **\$126.6 Trillion**. Therefore, **83%** of the apparent private net worth of the current Americans is **imaginary-counterfeit money** produced by borrowing it from the future Americans with the GAAP basis deficit spending of **USAPonzi** ($\$104.5T/\$126.6T = 0.83$). Many people are **Getting Rich from U.S. Government Fraud**.

If the U.S. Government continues to operate **USAPonzi**, this fraud will create infinite **imaginary-counterfeit wealth** for the current Americans and infinite public liabilities for the future Americans. That is just what Ponzi schemes do. By borrowing what will become an infinite amount of **imaginary-counterfeit money** from the future Americans, the current Americans will be able to continue **“Filling the Planet with Junk”** until the rest of the planet realizes how the U.S Government is cheating them by borrowing **monopoly money** from the future Americans so that the current Americans can buy their goods and services.

This **imaginary-counterfeit money** (currently **\$104.5 Trillion**) will evaporate into the **“thin air”** from whence it came when **USAPonzi** implodes.

This fraud is explained in much more detail on my website **www.usaponzi.com** and in my book **“USAPonzi”** which is available on Amazon in **Kindle** and **Paperback** formats.

This is the biggest (**\$104.5 Trillion**) financial fraud ever perpetrated, I call it **“USAPonzi: The Ultimate Government Fraud”** and it is **“The Biggest Ponzi Scheme on the Planet”!**

John W. White
Plano, TX

The American Mafia Op-Ed 12/20/16

December 20, 2016 emailed to WSJ/NYT/DMN Dec 20, 2016

The following is an Op-Ed to “**The Wall Street Journal**”, “**The New York Times**”, and “**The Dallas Morning News**” that explains how the U.S. Government has become “**The American Mafia**” by using a corrupt and fraudulent fiscal policy and accounting system to dramatically enhance the lifestyle of current Americans by borrowing **monopoly money** from the future Americans.

The American Mafia

December 20, 2016

By John W. White

The U.S. Government has become “**The American Mafia**”!

Ma·fi·a

mäf-e-ə/

noun: mafia; plural noun: mafias

an organized international body of criminals, operating originally in Sicily and now especially in Italy and the US and having a complex and ruthless behavioral code.

any organized group using extortion and other criminal methods.

a closed group of people in a particular field, having a controlling influence.

The U.S. Government is operating with a **Ponzi scheme** fiscal policy and accounting system that has caused the U.S. Government to become “**The American Mafia**”.

The U.S. Government has borrowed/stolen **\$104.5 Trillion** from the future Americans, that the future Americans do not have, and given it to the current Americans. The U.S. Government (“**The American Mafia**”) is making “**The Sicilian Mafia**” look like petty crime.

By operating with a dramatically unbalanced budget, the U.S. Government is introducing **monopoly money** into the global economy and financial system by overpaying U.S. Government employees and related businesses, by overpaying U.S. Government benefit recipients, and by undertaxing the current U.S. taxpayers. The U.S. Government attempts to conceal this fraud and corruption by using **Cash Accounting** rather than the proper **GAAP Accounting** (Generally Accepted Accounting Principles). In effect, this fiscal policy is borrowing **monopoly money** from the future Americans and giving it to the current Americans. This is the signature attribute of a **Ponzi scheme**; pay early participants with money from the late participants (See [Open Letter to Planet Earth](#)).

The U.S. Government is operating as “**The American Mafia**” so that Americans can buy/steal stuff from each other and from the rest of the Planet with the **imaginary-counterfeit (monopoly) money** that the U.S. Government is pretending to borrow from the future Americans.

As of December 20, 2016, the U.S. Government has fraudulently borrowed **\$104.5 Trillion** from the future Americans and given it to the current Americans. This is a **\$104.5 Trillion** fraud that is allowing the current Americans to buy stuff (whatever we may want) with this **monopoly money**. I call this **monopoly money**, “**imaginary-counterfeit money**”, because the U.S. Government is pretending-like/**imagining** that the future Americans can pay this borrowed money someday but since the future Americans can never pay back this borrowed money, it is **counterfeit money**.

As the following table shows, “**The American Mafia**” has produced **\$104.5 Trillion** of **monopoly money** (US Unfunded Liabilities (GAAP)) that the U.S. Government has given to the current Americans. We are using this **monopoly money** to buy and build things that we cannot afford. We are [Filling the Planet with Junk](#) purchased with the **monopoly money** that “**The American Mafia**” has produced out of “**thin air**” so that we can buy/steal phones, computers, TVs, cars, airplanes, gas, oil, gold, houses, condos, apartment buildings, office buildings, islands, etc., etc. from each other and from the rest of the Planet. **\$104.5 Trillion** of **imaginary-counterfeit monopoly money** can buy a lot of junk!

	Trillion
National Debt	\$19.9
Borrowings from Trust Funds	\$5.5
Cash Deficit in FY2017	\$0.59
GAAP Deficit in FY2017	\$5.66
US Unfunded Future Liabilities	\$84.6
US Unfunded Liabilities (GAAP)	\$104.5
Imaginary-Counterfeit Money	\$104.5
Total National Assets	\$126.7

Source: www.usdebtclock.org Dec 20, 2016

The founding “**godfather**” of “**The American Mafia**” is **Lyndon Baines Johnson** who introduced the “**Unified Budget**” that launched this Ponzi scheme that I call **USAPonzi**. This fraud is so massive that most people cannot “see” it and many of the folks that can “see” it do not want to admit to it because it is giving them a comfortable lifestyle and in many cases an opulent, even super opulent lifestyle.

The U.S. Government is borrowing this **monopoly money** from the future Americans so that they can pay themselves more than the U.S. taxpayers can afford.

The U.S. Government is borrowing this **monopoly money** from the future Americans so that they can pay the U.S. Government benefit promises that the U.S. Government has made but that the U.S. taxpayers cannot afford.

The U.S. Government is borrowing this **monopoly money** from the future Americans so that it can undertax the current Americans, primarily the U.S. upper class, which is making the U.S. upper class filthy rich (See [Getting Rich from U.S. Government Fraud](#)).

Just how long can the “**American Mafia**” (aka the U.S. Government) keep on cheating the rest of the Planet and the U.S. Common Man (See [Enriching the Upper Class/Cheating the Common Man](#)) so that they can overpay themselves and colossally enrich their U.S. upper class friends? As with any Ponzi scheme, that is unknown until the Ponzi scheme implodes (See [The Implosion of USAPonzi](#)).

Authors Note: We just saw a “baby” Ponzi scheme implode yesterday; the Platinum Partners **\$1 Billion** fraud.

The **“American Mafia”** is sponsoring criminal activity (a **\$104.5 Trillion** fraud) that is hundreds (maybe even thousands) of times larger than the criminal activity of the original **“Sicilian Mafia”**!

The U.S. Government became the **“American Mafia”** in January of 1968 when it adopted the **“Unified Budget”** that launched the Ponzi scheme that I call **USAPonzi!**

This U.S. Government fiscal and accounting fraud can only be equitably eliminated by the adoption of **GAAP Accounting** (**Generally Accepted Accounting Principles**) and a commitment to a balanced GAAP basis budget by the U.S. Government. All sovereign entities that sponsor a currency that is used for international trade, must be required to use **GAAP Accounting**, or equivalent, and be required to operate with a nominally balanced budget.

This fraud is explained in CliffsNotes format (**USAPonzi CliffsNotes**) and is also explained in much more detail on my website **www.usaponzi.com** and in my book **“USAPonzi”** which is available on Amazon in **Kindle** and **Paperback** formats and on my website in **PDF** format.

This is the biggest (**\$104.5 Trillion**) financial fraud ever perpetrated, I call it **“USAPonzi: The Ultimate Government Fraud”** and it is **“The Biggest Ponzi Scheme on the Planet”**!

John W. White
Plano, TX

The Eight Richest Billionaires Op-Ed 1/17/17 January 17, 2017 [Emailed to WSJ/NYT/DMN Jan 17, 2017](#)

Op-Ed to “The Wall Street Journal”, “The New York Times”, and “The Dallas Morning News”.

The Eight Richest Billionaires!

Eight billionaires “as rich as world's poorest half”

The popular British newspaper, “**The Guardian**”, ran the above [headline and article in its January 15, 2017 edition](#). This article is based on a report by Oxfam, an international organization of charitable organizations, that was highlighting the fact that increasingly global wealth is being concentrated in the elite class. This report makes the assertion that this trend is much more pronounced than previously thought.

This is happening because the U.S. Government is being run by a bunch of criminals!

It is my contention that this wealth gap and the fact that this gap is expanding between the richest and the poorest, is due to fraud and corruption within the U.S. Government. The U.S. Government is using a fraudulent accounting system by using **Cash Accounting** rather than the proper **GAAP Accounting** (**G**enerally **A**ccepted **A**ccounting **P**riniples) which has produced a classic Ponzi scheme. By operating with **Cash Accounting**, the U.S. Government is not only over spending on a cash basis which it reports, it is also not adequately funding the trust funds to pay future benefit promises for pensions, veteran's benefits, and social benefits. As a result, the U.S. Government has undertaxed the current Americans by **\$104.8 Trillion** creating massive wealth for the current Americans but most of this wealth accrues to the U.S. upper class.

The global upper class appears to be getting very, very rich because the U.S. Government has fraudulently borrowed \$104.8 Trillion from the future Americans and given it to the current Americans simply by committing fiscal and accounting fraud.

The U.S. Government is being run by a bunch of criminals!

The U.S. Government is creating **imaginary wealth** by borrowing **imaginary money** from the future Americans.

The U.S. Government is creating massive **imaginary-counterfeit private wealth** by assuming **massive public liabilities** and has been doing so for over 48 years.

Is it any wonder that the rich are getting richer and the poor are getting poorer?

The following table shows that, on a GAAP basis, the U.S. Government has created **US Unfunded Liabilities (GAAP)** of **\$104.8 Trillion** and has therefore created what I call **imaginary-counterfeit money** of that same amount. The U.S. Government is transferring massive wealth to the U.S. upper class simply by operating with a dramatically unbalanced budget. Further, all current Americans now have massive purchasing power by being given this **\$104.8 Trillion** so that we can buy things we really can't afford, by spending some of this **\$104.8 Trillion** of **imaginary-counterfeit money** that the U.S. Government has created out of "thin air" by deferring **\$104.8 Trillion** of public liabilities to the future Americans.

The U.S. Government is borrowing **monopoly money** from the future Americans and giving it to the current Americans. The U.S. Government has now borrowed **\$104.8 Trillion** from the future Americans and is borrowing **\$15.5 Billion** more every day with GAAP basis deficit spending of **\$5.64 Trillion** in FY2017.

The U.S. Government is creating massive **imaginary-counterfeit wealth** by incurring **massive public liabilities**. The U.S. Government is committing fiscal and accounting fraud to create massive but **imaginary-counterfeit wealth** for the global upper class.

The United States of America is appearing to be much richer and much more prosperous than it really is because the U.S. Government is deferring **massive public liabilities** to the future Americans. A corrupt U.S. Government is creating **millions of imaginary**

millionaires and several hundred imaginary billionaires simply by committing fiscal and accounting fraud.

The U.S. ruling class is getting rich and the U.S. upper class is getting super rich because the U.S. Government is corrupt.

This super **imaginary-counterfeit private wealth** is being spread all over the planet because this U.S. Government fraud has presented the current Americans with **\$104.8 Trillion** of **monopoly money** by overpaying and undertaxing them so that the current Americans can buy/pay for oil, gas, smartphones, cars, airplanes, cruise ships, houses, apartment buildings, hotels, resorts, skyscrapers, islands, airports, cities etc. etc. all over the planet.

Therefore, I contend that this wealth and income gap has been created by the Ponzi scheme fiscal policy of the U.S. Government that I call **USAPonzi**.

If the U.S. Government was using proper accounting and was operating with a balanced budget, this wealth and income gap would not be nearly so pronounced.

When the U.S. Government decides to not fund the government benefit promises that it has made to the Common Man, it is colossally cheating the Common Man. When the U.S. Government decides to undertax the U.S. upper class by deferring these public liabilities to the future Americans, it is colossally favoring the U.S. upper class. When the U.S. Government borrows money to overpay the U.S. ruling class, it is favoring the U.S. ruling class and cheating the Common Man. When the U.S. Government borrows **monopoly money** from the future Americans and gives it to the current Americans, it is colossally cheating the rest of the planet because we are buying their goods and services with this **monopoly money** that has been fraudulently borrowed from the future Americans.

Therefore, I contend that the primary cause of this concentration of assets in the hands of the global elite class is a corrupt U.S. Government.

Proper **GAAP Accounting** (Generally Accepted Accounting Principles) clearly reports that the U.S. Government is making

financial commitments that it cannot keep. The U.S. Government has borrowed **\$104.8 Trillion** from the future Americans and given it to the future Americans. Someday soon the planet is going to wake up and realize that the future Americans cannot pay a ballooning tax bill that as of today is **\$104.8 Trillion**. **\$104.8 Trillion** is in fact **a whole hell of a lot of money** (See [How Much Money is 2.5 Trillion Dollars?](#)).

The U.S. Government is committing fiscal and accounting fraud by “borrowing” **imaginary-counterfeit money** from the future Americans and giving it to the current Americans. As of today, January 17, 2017, the U.S. Government has borrowed **\$104.8 Trillion (US Unfunded Liabilities (GAAP))** from the future Americans and given it to the current Americans with GAAP basis deficit spending.

	Trillion
National Debt	\$20.0
Cash Deficit in FY2017	\$0.59
GAAP Deficit in FY2017	\$5.64
US Unfunded Future Liabilities	\$84.8
US Unfunded Liabilities (GAAP)	\$104.8
Imaginary-Counterfeit Money	\$104.8
Total National Assets	\$127.3

Source: www.usdebtclock.org Jan 17, 2017

I have just published a new website www.usaponzi.net that I think better explains how this fraud works to create this massive global wealth and income gap and to create false wealth and prosperity for the current Americans.

This fraud is explained in CliffsNotes format ([USAPonzi CliffsNotes](#)) and is also explained in much more detail on my website www.usaponzi.com and in my book “**USAPonzi**” which is available on Amazon in **Kindle** and **Paperback** formats and on my www.usaponzi.net website in both **Kindle** and **PDF** formats.

This is the biggest (**\$104.8 Trillion**) financial fraud ever perpetrated, I call it “**USAPonzi: The Ultimate Government Fraud**” and it is “**The Biggest Ponzi Scheme on the Planet**”!

John W White

Plano, TX

Trump: The First Imaginary Billionaire President! January 20, 2017 [Emailed to WSJ/NYT/DMN January 21, 2017](#)

Op-Ed to “The Wall Street Journal”, “The New York Times”, and “The Dallas Morning News”.

Trump: The First Imaginary Billionaire President! January 20, 2017

Donald J. Trump was inaugurated on January 20, 2017 as the 45th President of the United States of America. It has been widely reported that Donald Trump is the richest U.S. President in history. His net worth is estimated by Forbes magazine to be around **\$3.7 Billion** so he appears to be the first billionaire to ever be elected president.

However, what most people do not realize is that most of Donald Trump's net worth is **imaginary**. Donald Trump, like all members of the U.S. upper class, has gained most of his wealth because the U.S. Government is corrupt. The U.S. Government is operating with a Ponzi scheme fiscal policy by using **Cash Accounting** rather than the proper **GAAP Accounting**. Because of this fraud, the U.S. Government has dramatically undertaxed the current Americans and deferred massive and unpayable public liabilities to the future Americans. The U.S. Government is committing fiscal and accounting fraud that has the effect of borrowing **imaginary-counterfeit money** from the future Americans and giving it to the current Americans.

Donald Trump is an **imaginary billionaire** because of this U.S. Government fiscal and accounting fraud that I call **USAPonzi**.

As of January 20, 2017, the U.S. Government has borrowed **\$104.9 Trillion** from the future Americans and given it to the current Americans. I call this fraudulently borrowed money “**imaginary-counterfeit money**” because the U.S. Government “**imagines**” that the future Americans will be able to pay this **\$104.9 Trillion** at some point in the future, so it is **imaginary money** but it is **counterfeit money** because the future Americans can never pay this **\$104.9 Trillion**. Hence, the name I have given this fraudulently borrowed money is **imaginary-counterfeit money**.

The amount of **imaginary-counterfeit money** that the U.S. Government has fraudulently borrowed from the future Americans is

reported as **US Unfunded Liabilities (GAAP)** on www.usdebtclock.org as shown in the following table. The U.S. Government has fraudulently undertaxed the current Americans, primarily the U.S. upper class, creating **\$104.9 Trillion** of **imaginary-counterfeit money**.

	Trillion
National Debt	\$20.0
Cash Deficit in FY2017	\$0.59
GAAP Deficit in FY2017	\$5.64
US Unfunded Future Liabilities	\$84.9
US Unfunded Liabilities (GAAP)	\$104.9
Imaginary-Counterfeit Money	\$104.9
Total National Assets	\$127.4

Source: www.usdebtclock.org Jan 20, 2017

Donald J. Trump has appeared to get very, very rich because the U.S. Government is committing fiscal and accounting fraud to produce most of Donald Trump's wealth simply by undertaxing him and all other upper class Americans.

So how much of Donald Trump's wealth has been created by this fraud? In the above table, the total private net worth of all Americans is estimated, by the Federal Reserve Bank, to be (**Total National Assets**) **\$127.4 Trillion** but **\$104.9 Trillion** of that has been fraudulently borrowed from the future Americans with GAAP basis deficit spending. Therefore, **82%** of total U.S. private net worth has been fraudulently borrowed from the future Americans ($\$104.9T/\$127.4T = 0.82$ or **82%**). If one makes the reasonable assumption that Donald Trump's net worth is similar to U.S. total net worth on a pro rata basis, then **\$3.0 Billion** of Trump's net worth is **imaginary-counterfeit money** that the U.S. Government has fraudulently borrowed from the future Americans ($0.82 * \$3.7B = \$3.03B$).

The U.S. Government is issuing money (**imaginary-counterfeit money**) to the current Americans by deferring public liabilities to the future Americans. The U.S. upper class is [Getting Rich from U.S. Government Fraud!](#)

That means the Donald Trump is not a billionaire, he just appears to be a billionaire because the U.S. Government has fraudulently

borrowed **\$104.9 Trillion** of **imaginary-counterfeit money** from the future Americans to give to the current Americans. A reasonable estimate of Trump's "real net worth" would be **\$3.7B-\$3.0B** or about **\$700 Million**. Don't get me wrong, Donald Trump is not hurting but he is not really as rich as he now appears to be because the U.S. Government is pulling an accounting trick to give a lot of **imaginary-counterfeit money** to the current Americans; **\$104.9 Trillion** is a lot of money (see [How Much Money is \\$2.5 Trillion](#)).

Donald Trump appears to be a billionaire because the U.S. Government is committing fiscal and accounting fraud to artificially increase the wealth and prosperity of the current Americans by fraudulently borrowing **imaginary-counterfeit money**, currently **\$104.9 Trillion**, from the future Americans.

The senior members of the U.S. Government are creating massive wealth for themselves and their U.S. upper class friends simply by assuming massive public liabilities for the U.S. Government.

Now one of the imaginary billionaires that has been created by this fraud has assumed the mantle of President of this corrupt U.S. Government!

Donald J. Trump is "The First Imaginary Billionaire President of the United States of America" however it is very likely that he not a "Real Billionaire".

The U.S. Government has created millions of imaginary millionaires and hundreds of imaginary billionaires by fraudulently borrowing **\$104.9 Trillion** of **imaginary-counterfeit money** from the future Americans and using **Cash Accounting** to report its financial status in an attempt to conceal this fraud.

I have published a website www.usaponzi.net that I think better explains how this fraud works to create this massive global wealth and income gap and to create false wealth and prosperity for the current Americans.

This fraud is explained in CliffsNotes format ([USAPonzi CliffsNotes](#)) and is also explained in much more detail on my website

www.usaponzi.com and in my book “**USAPonzi**” which is available on Amazon in **Kindle** and **Paperback** formats and on my www.usaponzi.net website in both **Kindle** and **PDF** formats.

This is the biggest (**\$104.9 Trillion**) financial fraud ever perpetrated, I call it “**USAPonzi: The Ultimate Government Fraud**” and it is “**The Biggest Ponzi Scheme on the Planet**”!

John W White
Plano, TX

Obamacare Folly: Trying to Fix the Unfixable!

January 25, 2017 [Emailed to WSJ/NYT/DMN on January 25, 2017](#)

The following is an Op-Ed to “**The Wall Street Journal**”, “**The New York Times**”, and “**The Dallas Morning News**” that provides further explanation of the Ponzi scheme fiscal policy (**USAPonzi**) that the U.S. Government has been operating since FY1969 and the impact **USAPonzi** is having on the global economy and financial system.

Obamacare Folly: Trying to Fix the Unfixable!

January 25, 2017

“You can't squeeze blood out of a turnip!”

“You can't manage what you don't measure!” W. Edwards Deming

The Obamacare feud in the U.S. Congress is just one example of the fiscal and financial follies that have been created by corruption within the U.S. Government. The U.S. Government is committing fiscal and accounting fraud by using an improper accounting system by using **Cash Accounting** rather than proper **GAAP Accounting**. (See www.usaponzi.net).

This fraud continues because most Americans benefit greatly from this fraud so no one wants to be the one to expose this fraud. This fraud is creating **imaginary-counterfeit money** out of “**thin air**”, by borrowing it from the future Americans, which enhances the lifestyle of all Americans. The stock market has been on a long-term bull run for the last 48 years precisely because of this fraud. The real estate market has been on a long-term bull run for the last 48 years precisely because of this fraud. This fraud caused “**The Internet Bubble**”. This fraud caused “**The Housing Bubble**”. This fraud has created massive **imaginary wealth** for the global upper class.

All of this is possible because the U.S. Government is borrowing **imaginary-counterfeit money** from the future Americans and giving it to the current Americans. As if January 25, 2017, the U.S. Government has borrowed/stolen **\$104.9 Trillion** from the future Americans and given it to the current Americans.

How does this fiscal and accounting fraud relate to the Obamacare controversy?

The U.S. Congress, with a Democrat majority, was able to pass legislation (Obamacare) intended to provide improved healthcare coverage for the U.S. citizenry. Now that we have a Republican Congress, they have vowed to repeal and replace Obamacare with improved coverage at lower cost. However, neither side of the aisle has a plan that will fix this problem because it is an unfixable problem.

The fundamental problem is that providing the desired healthcare coverage for all citizens is simply not possible. The money is just not there to provide the healthcare coverage that the politicians, both Democrats and Republicans, are promising. And worse yet, the U.S. Government is not using an accounting system and budgeting process that will give them even the slightest clue as to what is affordable and what is not affordable.

The Obamacare problem cannot be fixed until the U.S. Government starts telling the financial truth. The U.S. Government is corrupt simply because it is not using proper accounting. The U.S. Government is being run by a bunch of scoundrels, liars, and cheaters! The U.S. Government is being run by a bunch of common criminals. The U.S. Government only needs to ask one reputable accounting firm if it is using proper accounting to know that this healthcare problem, and all other Government benefit problems, can only be properly reconciled by adopting an accrual accounting system. The answer will not be a pleasing one, but by abiding by the proper guidance of a reputable accounting firm, the U.S. Government can then establish a fiscal policy that is based on facts as we best know them.

The U.S. Government is committing fiscal and accounting fraud!

The U.S. Government has created **\$104.9 Trillion** of **imaginary-counterfeit money** out of **“thin air”**, by borrowing it from the future Americans, to pretend like it can pay for the current U.S. Government benefit promises. The U.S. Government is trying to convince the U.S. citizenry that they can pay for universal healthcare when the U.S. Government is already in **“virtual debt”** by **\$104.9 Trillion**. But since

the U.S. Government has been able to get by with a **\$104.9 Trillion** financial fraud, they think they can lie some more and make even more promises to pay for even more unaffordable benefits by borrowing even more **imaginary-counterfeit money** from the future Americans.

But as I say, the future Americans have an unlimited supply of **imaginary-counterfeit money** so the U.S. Government can keep this fraud going for a very long time. **Imaginary-counterfeit money** is very easy to create when it is done digitally but it has no value. That is why I call this money **counterfeit**. This **imaginary-counterfeit money** has “**apparent value**” because it is being issued by the Government of the United States of America. If you can't trust the U.S. Government, who can you trust? However, the U.S. Government is committing fiscal and accounting fraud by operating with **Cash Accounting**. The U.S. Government cannot be trusted!

Because the U.S. Government is using an improper accounting system, the senior members of the U.S. Government are able to enrich themselves and to super enrich their upper-class friends so they have no interest in using an honest accounting system. The U.S. Government just borrows **imaginary-counterfeit money** from the future Americans to overpay themselves and to give **\$104.9 Trillion** of **imaginary-counterfeit money** to their upper-class friends.

I cannot possibly be more direct, the U.S. Government has been committing fiscal and accounting fraud since FY1969 by operating with **Cash Accounting** rather than using proper and **Generally Accepted Accounting Principles (GAAP Accounting)**. How can 535 supposedly intelligent adults continue to lie and cheat when they themselves have required that corporations use the proper accounting methodology to avoid the kind of fiscal and accounting fraud that the U.S. Government itself is committing?

And then they spend years and years and literally trillions of dollars operating with a corrupt fiscal policy while foolishly debating among themselves whether this or that healthcare proposal is right or wrong for the United States of America when there is absolutely no way to tell whether this or that is right or wrong until the situation is assessed and reported with the proper accounting system and budgeting methodology.

The fundamental rule in operating any system or operation in a quality manner is to have a measurement system in place that can accurately assess whether or not the system or operation is honestly achieving the desired result. The U.S. Government has been violating this fundamental rule for now 48 years. **W. Edwards Deming**, often called the father of **Total Quality Control**, said “**You can’t manage what you don’t measure**”! The U.S. Government has been using the wrong measurement tool for the last 48 years. What they are doing is like playing NFL football with the rule book for ping pong.

By operating the U.S. Government with **Cash Accounting** rather than the proper **GAAP Accounting**, we have no chance of setting a fiscal policy that is affordable and sustainable. Further, we really should be using **Fiscal Gap Accounting** to determine the true long term viability of any of our social benefit programs.

By using **Cash Accounting**, the U.S. Government is flying blind regarding the affordability of these future benefit promises. Our current financial status, as reported by **GAAP Accounting**, clearly shows that we have a total fiasco on our hands. As the following table shows, our current Government benefit promises are underfunded by **\$84.9 Trillion** so it is absolute foolishness to even talk about adding more unfulfillable promises. And worse yet, the U.S. Government has already borrowed and spent the **\$5.5 Trillion** that has been paid in by the U.S. taxpayers that was intended to pay future social benefit promises.

The U.S. Government is totally irresponsible when it comes to fiscal policy management. Until we get the criminals that are responsible for the current mess out of the U.S. Government and we elect responsible actors into the U.S. Government, any further talk about responsible financial planning and budgeting is absolutely foolhardy.

	Trillion
National Debt	\$20.0
Cash Deficit in FY2017	\$0.59
GAAP Deficit in FY2017	\$5.64
US Unfunded Future Liabilities	\$84.9
US Unfunded Liabilities (GAAP)	\$104.9
Imaginary-Counterfeit Money	\$104.9
Total National Assets	\$127.6

Source: www.usdebtclock.org Jan 25, 2017

The current leadership of the U.S. Government is just arguing aimlessly without making decisions that are based on honest and sound accounting principles. The U.S. Government abandoned sound accounting principles in FY1969 when it adopted the “**Unified Budget**” and we have been accruing unpayable public liabilities at an accelerating pace ever since. The U.S. Government is now bankrupt because of this irresponsibility. Proper **GAAP Accounting** reports that the U.S. Government has made promises of **\$104.9 Trillion (US Unfunded Liabilities (GAAP))** that it has no way of fulfilling. How can these people look their constituents in the eye and continue to make these false and fraudulent promises?

The absolute first step in resolving our social benefit crisis is to adopt **GAAP Accounting** and commit to **balancing the GAAP basis budget**. Anything less than that is absolute foolishness.

The U.S. Government is committing fiscal and accounting fraud by operating with **Cash Accounting**. This has produced a massive Ponzi scheme that is enriching the U.S. ruling class by overpaying them by **\$20.0 Trillion**, colossally enriching the U.S. upper class by undertaxing them by **\$104.9 Trillion**, colossally cheating the U.S. Common Man by underfunding future benefit promises by **\$84.9 Trillion**, and colossally cheating the rest of the Planet and each other by issuing **monopoly money (\$104.9 Trillion)**, fraudulently borrowed from the future Americans, so that the current Americans can buy goods and services with this **monopoly money**.

The U.S. Government must fix this Ponzi scheme problem first by establishing an honest accounting system and budgeting process. When that is done, they will then have a basis for determining what further can be done to improve healthcare coverage.

The sad answer is NOT MUCH. “You can't squeeze blood out of a turnip!” We just don't have the money. We are already short by **\$104.9 Trillion** when we add our **US Unfunded Future Liabilities of \$84.9 Trillion** to our **National Debt of \$20.0 Trillion**.

As I say, the U.S. Government officials are just arguing aimlessly and wasting time and money until they adopt an honest accounting system and budgeting process. Not only are they wasting time and

money, they are committing a crime! The biggest crime ever perpetrated!

Why do I say that the senior U.S. Government officials are criminals? Because they are borrowing **monopoly money** from the future Americans so that they overpay themselves. Because they are borrowing **monopoly money** from the future Americans so that they can enrich their upper class friends. Because they are borrowing **monopoly money** from the future Americans so the current Americans buy a lot of stuff that they cannot afford! Because they are not properly funding the benefit promises they have made to U.S. citizenry!

Authors Note: The Stock Market hit an all time high today with the Dow Jones Industrial Average breaking through the 20,000 barrier. The global stock markets will continue to go up as long as this **USAPonzi** fraud continues because the U.S. Government is creating **imaginary-counterfeit money** out of “**thin air**” by borrowing it from the future Americans at the rate of our GAAP basis spending which is **\$15.45 Billion** every day (**GAAP Deficit in FY2017** of **\$5.64T/365 = \$15.45B**). The creation of **\$104.9 Trillion** of **imaginary-counterfeit money** over the last 48 years is what has caused this 48 year long bull market. We are appearing to get richer because we are borrowing/stealing money from the future Americans with fraudulent accounting.

And the U.S. Government is just making random financial promises that it has no intention or capability to fulfill because it is deferring the cost of these promises to the future Americans.

We must eliminate the current **USAPonzi** fraud before we can even attempt to address the universal healthcare problem.

I have published a website www.usaponzi.net that I think better explains how this fraud works to create a massive global wealth and income gap and to create false wealth and prosperity for the current Americans.

This fraud is explained in CliffsNotes format ([USAPonzi CliffsNotes](#)) and is also explained in much more detail on my website www.usaponzi.com and in my book “**USAPonzi**” which is available

on Amazon in **Kindle** and **Paperback** formats and on my www.usaponzi.net website in both **Kindle** and **PDF** formats.

This is the biggest (**\$104.9 Trillion**) financial fraud ever perpetrated, I call it “**USAPonzi: The Ultimate Government Fraud**” and it is “**The Biggest Ponzi Scheme on the Planet**”!

John W White
Plano, TX

USAPonzi must be a Planned Conspiracy!

January 26, 2017 [Emailed to WSJ/NYT/DMN on January 27, 2017](#)

The following is an Op-Ed to “**The Wall Street Journal**”, “**The New York Times**”, and “**The Dallas Morning News**” that provides further explanation of the Ponzi scheme fiscal policy (**USAPonzi**) that the U.S. Government has been operating since FY1969 and how this fraud is skewing massive wealth to the U.S. ruling class and the U.S. upper class by oppressing the Common Man and cheating the rest of the Planet.

USAPonzi must be a Planned Conspiracy!

January 26, 2017

USAPonzi is like a giant poker game where the “house” is slipping chips under the table to its favorite players. But in this “game” it is \$104.9 Trillion worth of chips!

The U.S. Government is corrupt! The senior members of the U.S. Government are criminals! The U.S. Government is committing fiscal and accounting fraud! The U.S. Government is using fraudulent accounting and as a result is operating with a dramatically unbalanced budget by using **Cash Accounting** rather than the proper **GAAP Accounting**. This is allowing the U.S. Government to transfer **imaginary-counterfeit money**, theoretically borrowed from the future Americans, to the current Americans. The U.S. Government is printing more **imaginary-counterfeit money** every day with **GAAP basis deficit spending**. The U.S. Government has given the current Americans **\$104.9 Trillion** by undertaxing them and deferring **\$104.9 Trillion** of public liabilities to the future Americans (**US Unfunded Liabilities (GAAP)**).

The U.S. Government has increased the global money supply by **\$104.9 Trillion** over the last 48 years by committing fiscal and accounting fraud. The media and the financial gurus on TV like to blame the Federal Reserve Bank for printing money but the Fed is a piker when compared to the U.S. Government when it comes to printing money! The U.S. Government has undertaxed the current Americans by **\$104.9 Trillion** and deferred **\$104.9 Trillion** of public liabilities to the future Americans (**US Unfunded Liabilities (GAAP)**).

This must be a planned conspiracy between the U.S. Government and their upper-class friends. How else could this fraud continue for 48 years?

This fraud is enriching both the U.S. ruling class and the U.S. upper class!

This fraud is oppressing the U.S. Common Man!

This fraud is cheating the rest of the Planet!

The U.S. Government is digitally printing **\$15.45 Billion** of **imaginary-counterfeit money** every day with **GAAP basis deficit spending** (**GAAP Deficit in FY2017** of **\$5.64T/365 = \$15.45B**).

Donald Trump accuses China of currency manipulation but China is a piker when it comes to currency manipulation compared to the U.S. Government. The U.S. Government has printed **\$104.9 Trillion** of **imaginary-counterfeit money** since FY1969 by pretending to borrow it from the future Americans.

Printing **imaginary-counterfeit money** every day is a boost to all Americans, it is a big boost to the U.S. ruling class, and it is a colossal boost to the U.S. upper class. The U.S. Government has printed **\$104.9 Trillion** of **imaginary-counterfeit money** over the last 48 years and almost all of that money has ended up in the pockets of the U.S. upper class. This fraud has moved a lot of the U.S. ruling class into the U.S. upper class.

The U.S. Government is cheating the rest of the Planet.

The U.S. Government is cheating all future Americans.

The U.S. Government is cheating the Common Man.

The U.S. Government is enriching the U.S. ruling class.

The U.S. Government is colossally enriching the U.S. upper class.

The U.S. Government is setting up the Planet for a massive global depression when this Ponzi scheme implodes and the entire Planet realizes that the U.S. Government is corrupt. When **USAPonzi**

implodes this **imaginary-counterfeit money** will evaporate into the **“thin air”** from whence it came.

But who can stop this fraud and corruption when it is the most powerful government on the Planet that is committing this fraud in cahoots with their friends in the U.S. upper class.

The U.S. Government has been able to transfer much of the apparent wealth on the planet to the U.S. by printing **imaginary-counterfeit money** every day and giving it to the current Americans.

This could be why the terrorists are upset with the United States.

The U.S. Government has been able to transfer most of the apparent wealth in the U.S. to the upper class by printing more **imaginary-counterfeit money** every day and strategically giving most of this new **imaginary-counterfeit money** to the U.S. upper class by dramatically undertaxing them.

This could be why the oppressed Common Man/Woman is starting to riot in the streets.

This fraud is like a poker game where the “house” is slipping chips under the table to its favorite players. But in this “game” it is \$104.9 Trillion worth of chips. And then at the end of the night we divide up the “buy in” based on the number of chips. But this “game” does not end, the cheating continues every day.

The U.S. Government is totally irresponsible when it comes to fiscal policy management. Until we get the criminals that are responsible for the current mess out of the U.S. Government and we elect responsible actors into the U.S. Government, any further talk about responsible financial planning and budgeting is absolutely foolhardy.

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Imaginary-Counterfeit Money	\$104.9
Total National Assets	\$127.6

Source: www.usdebtclock.org Jan 26, 2017

I have published a website www.usaponzi.net that I think better explains how this fraud works to create a massive global wealth and income gap between the haves and the have-nots and to create false wealth and prosperity for the current Americans.

This fraud is explained in CliffsNotes format ([USAPonzi CliffsNotes](#)) and is also explained in much more detail on my website www.usaponzi.com and in my book “USAPonzi” which is available on Amazon in [Kindle](#) and [Paperback](#) formats and on my www.usaponzi.net website in both [Kindle](#) and [PDF](#) formats.

This is the biggest (**\$104.9 Trillion**) financial fraud ever perpetrated, I call it “**USAPonzi: The Ultimate Government Fraud**” and it is “**The Biggest Ponzi Scheme on the Planet**”!

John W White
Plano, TX

The Dow 20,000 Imaginary Milestone

January 27, 2017 [Emailed to WSJ/NYT/DMN on January 27, 2017](#)

The following is an Op-Ed to “The Wall Street Journal”, “The New York Times”, and “The Dallas Morning News” that provides further explanation of the Ponzi scheme fiscal policy ([USAPonzi](#)) that the U.S. Government has been operating since FY1969 and how this fraud is affecting the stock market.

The Dow 20,000 Imaginary Milestone

January 27, 2017

The Dow Jones Industrial Average hit a major milestone of **20,000** on January 25, 2017. This level for the stock market is not at all surprising, because this is an **imaginary milestone**.

The U.S. Government is operating a Ponzi scheme that has deferred massive public liabilities (**\$104.9 Trillion** of **US Unfunded Liabilities (GAAP)**) to the future Americans which has given the current Americans **\$104.9 Trillion**. But since the future Americans can never pay these deferred liabilities, this money is what I call **imaginary-counterfeit money**. The U.S. Government has borrowed **\$104.9 Trillion** from the future Americans and given it to the current Americans. The U.S. Government imagines that the future Americans can pay this money so it is **imaginary money** but the future Americans can never pay this money so it is **counterfeit money**.

The U.S. Government is creating money out of “**thin air**”, I call it **imaginary-counterfeit money**, by deferring public liabilities to the future Americans. The current Americans are buying goods and services with this **imaginary-counterfeit money**. Companies are making **imaginary-counterfeit profits** from these **imaginary-counterfeit purchases** which creates **imaginary-counterfeit earnings-per-share** which appears to increase stock value so the investors use their **imaginary-counterfeit capital** to purchase the stock in these companies that have **imaginary-counterfeit earnings**.

The more **imaginary-counterfeit money** the U.S. Government creates with GAAP basis deficit spending, the more the stock market will go up. The U.S. Government has created **\$104.9 Trillion** of **imaginary-counterfeit money** to get the Dow Jones average to

20,000 and the U.S. Government is creating more **imaginary-counterfeit money** every day (**\$15.45 Billion** a day), and at an increasing rate, so the stock market will continue to go up at an increasing rate until the U.S. Government terminates this Ponzi scheme fiscal policy.

The U.S. economy is operating on the **imaginary-counterfeit money** that is being produced by the GAAP basis deficit spending of **USAPonzi**. The U.S. Government has fraudulently given the current Americans **\$104.9 Trillion** and is giving them **\$15.45 Billion** more every day (**GAAP Deficit in FY2017** of **\$5.64T/365 = \$15.45B**). This money is artificially increasing the wealth and prosperity in the United States and is causing the stock market to continuously go up. This fiscal policy, if continued, will create an infinite amount of **imaginary-counterfeit money** which will cause the Dow Jones Average to go to infinity.

So it is not at all surprising that the Dow Jones average hit the **20,000** level. The Ponzi scheme fiscal policy of the U.S. Government is borrowing money from the future Americans which is producing **imaginary money, imaginary wealth, imaginary prosperity, imaginary corporate earnings**, and an **imaginary stock market**.

By borrowing **\$104.9 Trillion** from the future Americans, the current Americans have been able to buy a lot of stuff that they cannot afford. This makes the companies selling this stuff look very profitable and because the U.S. Government has given the current Americans **\$104.9 Trillion** of **imaginary-counterfeit money** by undertaxing them so the current Americans have a lot of money to buy both the goods and services of these companies and the stock in these artificially profitable companies.

The U.S. Government is pumping up U.S. economy and the stock market by borrowing **imaginary-counterfeit money** (currently **\$104.9 Trillion**) from the future Americans and giving it to the current Americans. This fraudulent fiscal policy will cause the stock market to **“go to the moon”**.

When **USAPonzi** implodes, this **imaginary-counterfeit money** (currently **\$104.9 Trillion**) will evaporate and I estimate that the stock market will drop by **80-85%**. I get that estimate because U.S. private net worth, which is reported on www.usdebtclock.org as **Total**

National Assets, is **\$127.6 Trillion** but **\$104.9 Trillion** of that is the **imaginary-counterfeit money** that the U.S. Government has borrowed from the future Americans with GAAP basis deficit spending which is reported on www.usdebtclock.org as **US Unfunded Liabilities (GAAP)** (**\$104.9T/\$127.6T** = 0.82 or 82%).

This estimate makes the basic assumption that the stock market valuation is a proxy for total private net worth. It could well be that the stock market will fall more than this estimate because the stock market has the real time **“mark to market”** attribute that other asset classes do not have. When the U.S. and global economy recognizes the loss of this **\$104.9 Trillion** of **imaginary-counterfeit money** and the loss of **\$5.64 Trillion** of **annual deficit spending** by the U.S. Government, the stock market will not be the only thing that causes financial and economic trauma (See [The Implosion of USAPonzi](#)).

	Trillion
National Debt	\$20.0
Cash Deficit in FY2017	\$0.59
GAAP Deficit in FY2017	\$5.64
US Unfunded Future Liabilities	\$84.9
US Unfunded Liabilities (GAAP)	\$104.9
Imaginary-Counterfeit Money	\$104.9
Total National Assets	\$127.6

Source: www.usdebtclock.org Jan 27, 2017

But in the meantime, the **imaginary stock market**, created by **USAPonzi**, will continue on its path toward infinity until **USAPonzi** implodes. **Dow 20,000** is just an **imaginary milestone** along this path toward infinity.

I have published a website www.usaponzi.net that I think better explains how this fraud works to create a massive global wealth and income gap between the haves and the have-nots and to create false wealth and prosperity for the current Americans.

This fraud is explained in CliffsNotes format ([USAPonzi CliffsNotes](#)) and is also explained in much more detail on my website www.usaponzi.com and in my book **“USAPonzi”** which is available on Amazon in **Kindle** and **Paperback** formats and on my www.usaponzi.net website in both **Kindle** and **PDF** formats.

This is the biggest (**\$104.9 Trillion**) financial fraud ever perpetrated, I call it **“USAPonzi: The Ultimate Government Fraud”** and it is **“The Biggest Ponzi Scheme on the Planet”**!

John W White
Plano, TX

Congress: Which part of this do you not understand?

January 30, 2017 [Emailed to WSJ/NYT/DMN on January 30, 2017](#)

The following is an Op-Ed to “**The Wall Street Journal**”, “**The New York Times**”, and “**The Dallas Morning News**” that provides further explanation of the Ponzi scheme fiscal policy (**USAPonzi**) that the U.S. Government has been operating since FY1969.

Congress: Which part of this do you not understand?

January 30, 2017

The U.S. Government is corrupt!

The senior members of the U.S. Government are Criminals.

The senior members of the U.S. Government are scoundrels, liars, and cheaters.

The U.S. Government is committing fiscal and accounting fraud by using **Cash Accounting** rather than the proper **GAAP Accounting**.

The U.S. Government is operating a **\$105.0 Trillion** Ponzi scheme which I have named **USAPonzi**.

The U.S. Government is telling us that the U.S. Government has a budget deficit in FY2017 of **\$0.59 Trillion** on a **Cash basis** when our real deficit is **\$5.63 Trillion** on a **GAAP Basis**. **This is a 10X lie.**

The U.S. Government is telling us that the U.S. Government has public liabilities of **\$20.0 Trillion** on a **Cash basis** when our real public liabilities are **\$105.0 Trillion** on a **GAAP basis**. **This is a 5X lie.**

The U.S. Government has overspent its cash budget, creating **National Debt** of **\$20 Trillion** which can never be paid back. Nobody has that kind of **real money**.

The U.S. Government has promised to pay Government benefits of **\$85.0 Trillion** which it has not funded so these benefits can never be paid. Nobody has that kind of **real money**.

The U.S. Government has overpaid itself and its related businesses by **\$20.0 Trillion** making U.S. Government employees some of the highest paid and wealthiest people in the United States. **This is cheating the Common Man.**

The U.S. Government has promised to pay Social Security, Medicare, Medicaid, Food Stamps, Disability, Government pensions, Veteran's benefits, etc. etc. that are valued at **\$85 Trillion** more than the U.S. Government has collected in taxes from the U.S. upper class. Most of these benefits can never be paid. **The U.S. Government is lying to the Common Man.**

The U.S. Government has told the Common Man that if they will just pay taxes for Government benefits, the U.S. Government will pay them back when they retire, get old, or need health care but the U.S. Government is spending all of that money as it comes in to overpay themselves. The U.S. Government has borrowed and spent all of the money that has been paid in for future social benefits. **The U.S. Government is lying to the Common Man.**

The U.S. Government is lying when it makes these future benefit promises because it has underfunded them by **\$85.0 Trillion**.

The U.S. Government is not funding these future benefits so that it can overpay itself creating **\$20.0 Trillion of National Debt**.

The U.S. Government is not adequately funding these future benefits and not paying for current year spending so that it can undertax its U.S. upper class friends by **\$105.0 Trillion** creating **US Unfunded Liabilities (GAAP) of \$105.0 Trillion**.

The U.S. Government has overpaid the U.S. ruling class by **\$20 Trillion**. The U.S. Government is enriching the U.S. ruling class.

The U.S. Government has underfunded the benefit promises to the Common Man by **\$85.0 Trillion**. The U.S. Government is colossally cheating the Common Man.

The U.S. Government has undertaxed the U.S. upper class by **\$105.0 Trillion** giving them great wealth. The U.S. Government is colossally enriching the U.S. upper class.

The U.S. Government has borrowed **\$105.0 Trillion** from the future Americans so that the current Americans can buy and build stuff that we cannot afford with this **monopoly money** that the future Americans do not have. More than **80%** of the stuff that we have bought and built over the last 48 years has been purchased with **monopoly money** that the U.S. Government has fraudulently borrowed from the future Americans with unreported but real **GAAP basis deficit spending**. The U.S. Government is colossally cheating the rest of the planet by issuing **\$105.0 Trillion** of **imaginary-counterfeit money** to the current Americans by undertaxing them. **This is a \$105.0 Trillion lie!**

We have filled our roads with cars that we have purchased with **monopoly money** the U.S. Government has fraudulently borrowed from the future Americans.

We have filled our skies with planes that we have purchased with **monopoly money** the U.S. Government has fraudulently borrowed from the future Americans.

We have filled our cities and country sides with houses that we have purchased with **monopoly money** the U.S. Government has fraudulently borrowed from the future Americans.

We have filled our pockets with smartphones that we have purchased with **monopoly money** the U.S. Government has fraudulently borrowed from the future Americans.

We have filled our tummies with food we have purchased with **monopoly money** the U.S. Government has fraudulently borrowed from the future Americans.

We have filled our banks with **monopoly money** the U.S. Government has fraudulently borrowed from the future Americans.

We have built banks, restaurants, condos, apartment buildings, office buildings, malls, resorts, hotels, golf courses, football stadiums, basketball arenas, casinos, cities, airports, etc. etc. with **monopoly**

money the U.S. Government has fraudulently borrowed from the future Americans.

We have paid our entertainers and pro athletes \$millions with **monopoly money** the U.S. Government has fraudulently borrowed from the future Americans.

We have created millions of **imaginary millionaires** and hundreds of **imaginary billionaires** with **monopoly money** the U.S. Government has fraudulently borrowed from the future Americans.

The future Americans have an unlimited supply of **monopoly money** so we are getting richer and richer every day with **monopoly money** the U.S. Government is fraudulently borrowing from the future Americans.

The Dow Jones Industrial Average has climbed to **20,000** over the last 48 years because the U.S. Government has borrowed **\$105.0 Trillion** of **monopoly money** from the future Americans so that we can buy stuff from these companies with this **monopoly money** to make them appear to be profitable and valuable so that we can buy the stock in these companies with the **monopoly money** the U.S. Government has fraudulently borrowed from the future Americans.

The U.S. stock market will “**go to the moon**” because the U.S. Government is borrowing **\$15.42 Billion (GAAP Deficit in FY2017 of \$5.63T/365 = \$15.42B)** more **monopoly money** from the future Americans every day so that we have more **monopoly money** to buy more products and services so the companies selling these products and services will appear to be more profitable so that we will be enticed to buy more stock in these companies with more of the same **monopoly money** the U.S. Government is fraudulently borrowing from the future Americans.

This is how Ponzi schemes work. Pay the early participants with money from the late participants. We are paying the current Americans with **imaginary-counterfeit money** borrowed from the future Americans. So far, the U.S. Government has borrowed **\$105.0 Trillion** of **imaginary-counterfeit money** from the future Americans to create this illusion of wealth and prosperity in the United States.

This is why I say that the senior officials of the U.S. Government are criminals. They have produced **\$105.0 Trillion** of **imaginary-counterfeit money** out of “**thin air**”, by deferring public liabilities to the future Americans, to create this illusion of wealth and prosperity while enriching themselves. The U.S. Government fraudulently tries to conceal this Ponzi scheme by reporting its financial condition on a **Cash basis** as opposed to proper and **Generally Accepted Accounting Principles (GAAP Accounting)**.

The amount borrowed from the future Americans is shown in the following table as **US Unfunded Liabilities (GAAP)** which has created this **monopoly money** that I call **imaginary-counterfeit money**.

	Trillion
National Debt	\$20.0
Cash Deficit in FY2017	\$0.59
GAAP Deficit in FY2017	\$5.63
US Unfunded Future Liabilities	\$85.0
US Unfunded Liabilities (GAAP)	\$105.0
Imaginary-Counterfeit Money	\$105.0
Total National Assets	\$127.7

Source: www.usdebtclock.org Jan 30, 2017

The only way to eliminate this fraud is to adopt **GAAP Accounting** and commit to a **balanced GAAP basis budget**.

When the global economy and the global financial system finally accept the fact that the U.S. Government is corrupt and is operating a massive Ponzi scheme, we are in for a massive global depression and an epic failure of the global monetary system and the global banking system (See [The Implosion of USAPonzi](#)).

I have published another website www.usaponzi.net that I think better explains how this fraud works to create a massive global wealth and income gap between the haves and the have-nots and to create false wealth and prosperity for the current Americans.

This fraud is explained in CliffsNotes format ([USAPonzi CliffsNotes](#)) and is also explained in much more detail on my website www.usaponzi.com and in my book “**USAPonzi**” which is available

on Amazon in **Kindle** and **Paperback** formats and on my www.usaponzi.net website in both **Kindle** and **PDF** formats.

This is the biggest (**\$105.0 Trillion**) financial fraud ever perpetrated, I call it “**USAPonzi: The Ultimate Government Fraud**” and it is “**The Biggest Ponzi Scheme on the Planet**”!

John W White
Plano, TX

Tesla-The Imaginary Car!

February 1, 2017 [Emailed to WSJ/NYT/DMN on Feb 1, 2017](#)

The following is an Op-Ed to “**The Wall Street Journal**”, “**The New York Times**”, and “**The Dallas Morning News**” that provides further explanation of the Ponzi scheme fiscal policy (**USAPonzi**) that the U.S. Government has been operating since FY1969 which has produced Tesla-The Imaginary Car.

Tesla-The Imaginary Car!

February 1, 2017

Tesla is an **imaginary car!** **Tesla** is an amazing example of technology and automotive excellence that demonstrates what can be made possible with unlimited resources. But **Tesla** is just another example of the economic and financial disasters that have been produced by the U.S. Government fiscal and accounting fraud that I call **USAPonzi**. The U.S. Government is creating an unlimited amount of money by fraudulently borrowing **imaginary-counterfeit money** from the future Americans with GAAP basis deficit spending.

The U.S. Government is creating money out of “**thin air**” and giving it to the current Americans so we can buy stuff we cannot afford. Because of this fraud, we are filling our roads with cars that we are expecting the future Americans to pay for. The U.S. Government has been very careful to give most of this money to themselves and especially their U.S. upper class friends by undertaxing them. This fraud has, so far, created **\$105.0 Trillion** of **imaginary-counterfeit money** that the U.S. upper class can use to buy really special cars.

In fact, the U.S. upper class has so much money they can buy these cars like they are a “**bag of popcorn**” which by the way has also seen its price escalate dramatically over the last 48 years because of this same U.S. Government fraud (See [Inflation-A Byproduct of USAPonzi](#)). The U.S. Government has given the current Americans **\$105.0 Trillion** by borrowing it from the future Americans, but most of this money ends up in the pockets of the U.S. upper class.

U.S. Government fraud has made “the car of the future”, “**Tesla**”, available today by fraudulently borrowing **\$105.0 Trillion** from the future Americans with fiscal and accounting fraud.

When **USAPonzi** implodes, Elon Musk is going to have a giant manufacturing plant and a giant battery factory sitting idle that has the ability to create these futuristic cars. We will not be able to buy these **imaginary cars** when the U.S. Government realizes that it cannot keep on producing this **imaginary-counterfeit money**. But at least **Tesla** will have the virtual capability to make these **imaginary cars** and make them in the United States of America if we just had the money to pay for them.

The amount borrowed from the future Americans is shown in the following table as **US Unfunded Liabilities (GAAP)** which has created this **monopoly money** that I call **imaginary-counterfeit money**.

	Trillion
National Debt	\$20.0
Cash Deficit in FY2017	\$0.59
GAAP Deficit in FY2017	\$5.63
US Unfunded Future Liabilities	\$85.0
US Unfunded Liabilities (GAAP)	\$105.0
Imaginary-Counterfeit Money	\$105.0
Total National Assets	\$127.7

Source: www.usdebtclock.org Feb 1, 2017

The only way to eliminate this fraud is to adopt **GAAP Accounting** and commit to a **balanced GAAP basis budget**.

When the global economy and the global financial system finally accept the fact that the U.S. Government is corrupt and is operating a massive Ponzi scheme, we are in for a massive global depression and an epic failure of the global monetary system and the global banking system (See [The Implosion of USAPonzi](#)).

At that point, we will realize that these **Tesla engineering marvels** are just **imaginary “dream cars”** that very few people can afford!

I have published another website www.usaponzi.net that I think better explains how this fraud works to create a massive global wealth and income gap between the haves and the have-nots and to create false wealth and prosperity for the current Americans.

This fraud is explained in CliffsNotes format ([USAPonzi CliffsNotes](#)) and is also explained in much more detail on my website www.usaponzi.com and in my book “USAPonzi” which is available on Amazon in **Kindle** and **Paperback** formats and on my www.usaponzi.net website in both **Kindle** and **PDF** formats.

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John W White
Plano, TX

Google-A \$557B Company built on fraud!

February 2, 2017 [Emailed to WSJ/NYT/DMN on Feb 2, 2017](#)

The following is an Op-Ed to “**The Wall Street Journal**”, “**The New York Times**”, and “**The Dallas Morning News**” that provides further explanation of the Ponzi scheme fiscal policy (**USAPonzi**) that the U.S. Government has been operating since FY1969 and how this Ponzi scheme has created a company with a market cap of **\$557 Billion**.

Google-A \$557B Company built on fraud!

February 2, 2017

Google, like many U.S. companies, appears to be a very successful company because of U.S. Government fraud. The success of Google, like that of many U.S. companies, is built on U.S. Government fraud that is creating money out of “**thin air**” by borrowing it from the future Americans. The U.S. Government does this by using **Cash Accounting** rather than the proper **GAAP Accounting**. This fraud has deferred **\$105.0 Trillion** of public liabilities to the future Americans and undertaxed the current Americans by **\$105.0 Trillion** thereby giving the current Americans **\$105.0 Trillion** of **imaginary-counterfeit money** so the current Americans have plenty of money to buy goods and services from companies like Google and Google's advertisers.

The U.S. Government creates **\$15.42 Billion** more **imaginary-counterfeit money** every day with GAAP basis deficit spending (**GAAP Deficit in FY2017** of **\$5.63T/365 = \$15.42B**). The U.S. Government is giving the current Americans massive amounts of **imaginary-counterfeit money** by operating with a dramatically unbalanced budget. The U.S. Government is fraudulently stuffing **monopoly money** into the pockets of American citizens and into the coffers of American companies by overpaying and undertaxing the current Americans. As of February 2, 2017, the U.S. Government has given the current Americans **\$105.0 Trillion** of **imaginary-counterfeit money**.

The U.S. Government is corrupt! The senior members of the U.S. Government are criminals! The U.S. Government is committing fiscal and accounting fraud! The U.S. Government is operating with a fraudulent accounting system! The U.S. Government is operating a

massive Ponzi scheme that I have named **USAPonzi**, by deferring **\$105.0 Trillion** of public liabilities to the future Americans.

The U.S. Government is creating **imaginary-counterfeit money** out of “**thin air**” by borrowing money from the future Americans and giving it to the current Americans. The U.S. Government is creating massive **imaginary-counterfeit wealth** for the current American citizens and massive **imaginary-counterfeit profits** for American companies by committing fiscal and accounting fraud.

By creating **\$105.0 Trillion** of **imaginary-counterfeit money** and giving it to the current Americans, the U.S. Government is massively stimulating the U.S. and global economy by handing out **monopoly money** to the current Americans. The U.S. Government is borrowing **monopoly money** from the future Americans and giving it to the current Americans.

I cannot be any clearer. The U.S. Government is digitally printing **counterfeit money** and giving it to the current Americans by operating with an unbalanced budget. The U.S. citizenry is not earning nearly enough real income to support our economy at the current level, but rather the U.S. Government is fraudulently producing **imaginary-counterfeit money** by borrowing it from the future Americans to falsely create economic activity, to falsely increase private wealth, and to falsely increase corporate profits.

Google is now a **\$557 Billion** company fraudulently created by **\$105.0 Trillion** of **imaginary-counterfeit money** produced by this U.S. Government fiscal and accounting fraud.

The amount borrowed from the future Americans is shown in the following table as **US Unfunded Liabilities (GAAP)** which has created this **monopoly money** that I call **imaginary-counterfeit money**.

	Trillion
National Debt	\$20.0
Cash Deficit in FY2017	\$0.59
GAAP Deficit in FY2017	\$5.63
US Unfunded Future Liabilities	\$85.0
US Unfunded Liabilities (GAAP)	\$105.0
Imaginary-Counterfeit Money	\$105.0
Total National Assets	\$127.7

Source: www.usdebtclock.org Feb 2, 2017

The only way to eliminate this fraud is to adopt **GAAP Accounting** and commit to a **balanced GAAP basis budget**.

When the global economy and the global financial system finally accept the fact that the U.S. Government is corrupt and is operating a massive Ponzi scheme, we are in for a massive global depression and an epic failure of the global monetary system and the global banking system (See [The Implosion of USA Ponzi](#)).

At that point, we will realize Google is a **\$557 Billion** market cap company that is not producing any significant value to the U.S. and global economy but is just passing through the **imaginary-counterfeit money** that the U.S. Government is creating out of “**thin air**” by borrowing it from the future Americans. Almost all of the Google market cap will evaporate when **USA Ponzi** implodes.

I have published another website www.usaponzi.net that I think better explains how this fraud works to create a massive global wealth and income gap between the haves and the have-nots and to create false wealth and prosperity for the current Americans.

This fraud is explained in CliffsNotes format ([USA Ponzi CliffsNotes](#)) and is also explained in much more detail on my website www.usaponzi.com and in my book “**USA Ponzi**” which is available on Amazon in **Kindle** and **Paperback** formats and on my www.usaponzi.net website in both **Kindle** and **PDF** formats.

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John W White

Plano, TX

Facebook-A \$384B Company built on fraud!

February 2, 2017 [Emailed to WSJ/NYT/DMN on Feb 2, 2017](#)

The following is an Op-Ed to “**The Wall Street Journal**”, “**The New York Times**”, and “**The Dallas Morning News**” that provides further explanation of the Ponzi scheme fiscal policy (**USAPonzi**) that the U.S. Government has been operating since FY1969 and how this Ponzi scheme has created a company with a market cap of **\$384 Billion**.

Facebook-A \$384B Company built on fraud!

February 2, 2017

Facebook, like many U.S. companies, appears to be a very successful company because of U.S. Government fraud. The success of Facebook, like the success of many U.S. companies, is built on U.S. Government fraud that is creating money out of “**thin air**” by borrowing it from the future Americans. The U.S. Government does this by using **Cash Accounting** rather than the proper **GAAP Accounting**. This fraud has deferred **\$105.0 Trillion** of public liabilities to the future Americans and undertaxed the current Americans by **\$105.0 Trillion** thereby giving the current Americans **\$105.0 Trillion** of **imaginary-counterfeit money** so the current Americans have plenty of money to buy goods and services from companies like Facebook and Facebook's advertisers.

The U.S. Government creates **\$15.42 Billion** more **imaginary-counterfeit money** every day with GAAP basis deficit spending (**GAAP Deficit in FY2017** of **\$5.63T/365 = \$15.42B**). The U.S. Government is giving the current Americans massive amounts of money by operating with a dramatically unbalanced budget. The U.S. Government is fraudulently stuffing **monopoly money** into the pockets of American citizens and into the coffers of American companies by overpaying and undertaxing the current Americans. As of February 2, 2017, the U.S. Government has given the current Americans **\$105.0 Trillion** of **imaginary-counterfeit money**.

The U.S. Government is corrupt! The senior members of the U.S. Government are criminals! The U.S. Government is committing fiscal and accounting fraud! The U.S. Government is operating with a fraudulent accounting system! The U.S. Government is operating a

massive Ponzi scheme, that I have named **USAPonzi**, by deferring **\$105.0 Trillion** of public liabilities to the future Americans.

The U.S. Government is creating **imaginary-counterfeit money** out of “**thin air**” by borrowing money from the future Americans and giving it to the current Americans! The U.S. Government is creating massive **imaginary-counterfeit wealth** for American citizens and massive **imaginary-counterfeit profits** for American companies simply by overpaying and undertaxing the current Americans.

By creating **\$105.0 Trillion** of **imaginary-counterfeit money** and giving it to the current Americans, the U.S. Government is massively stimulating the U.S. and global economy. The U.S. Government is borrowing **monopoly money** from the future Americans and giving it to the current Americans.

I cannot be any clearer. The U.S. Government is digitally printing **counterfeit money** and giving it to the current Americans simply by operating with an unbalanced budget. The U.S. citizenry is not earning nearly enough real income to support our economy at the current level, but rather the U.S. Government is fraudulently producing **imaginary-counterfeit money** to falsely create economic activity, to falsely increase private wealth, and to falsely increase corporate profits.

Facebook is now a **\$384 Billion** company fraudulently created by **\$105.0 Trillion** of **imaginary-counterfeit money** produced by this U.S. Government fiscal and accounting fraud.

The amount borrowed from the future Americans is shown in the following table as **US Unfunded Liabilities (GAAP)** which has created this **monopoly money** that I call **imaginary-counterfeit money**.

	Trillion
National Debt	\$20.0
Cash Deficit in FY2017	\$0.59
GAAP Deficit in FY2017	\$5.63
US Unfunded Future Liabilities	\$85.0
US Unfunded Liabilities	\$105.0
Imaginary-Counterfeit Money	\$105.0
Total National Assets	\$127.7

Source: www.usdebtclock.org Feb 2, 2017

The only way to eliminate this fraud is to adopt **GAAP Accounting** and commit to a **balanced GAAP basis budget**.

When the global economy and the global financial system finally accept the fact that the U.S. Government is corrupt and is operating a massive Ponzi scheme, we are in for a massive global depression and an epic failure of the global monetary system and the global banking system (See [The Implosion of USA Ponzi](#)).

At that point, we will realize Facebook is a **\$384 Billion** market cap company that is not producing any significant value to the U.S. and global economy but is just passing through the **imaginary-counterfeit money** that the U.S. Government is creating out of “**thin air**” by borrowing it from the future Americans. Almost all of the Facebook market cap will evaporate when **USA Ponzi** implodes.

I have published another website www.usaponzi.net that I think better explains how this fraud works to create a massive global wealth and income gap between the haves and the have-nots and to create false wealth and prosperity for the current Americans.

This fraud is explained in CliffsNotes format ([USA Ponzi CliffsNotes](#)) and is also explained in much more detail on my website www.usaponzi.com and in my book “**USA Ponzi**” which is available on Amazon in **Kindle** and **Paperback** formats and on my www.usaponzi.net website in both **Kindle** and **PDF** formats.

This is the biggest (**\$105.0 Trillion**) financial fraud ever perpetrated, I call it “**USA Ponzi: The Ultimate Government Fraud**” and it is “**The Biggest Ponzi Scheme on the Planet**”!

John W White

Plano, TX

If it seems too good to be true, it probably is!

February 3, 2017 [Emailed to WSJ/NYT/DMN on Feb 3, 2017](#)

The following is an Op-Ed to “**The Wall Street Journal**”, “**The New York Times**”, and “**The Dallas Morning News**” that provides further explanation of the Ponzi scheme fiscal policy (**USAPonzi**) that the U.S. Government has been operating since FY1969 and how this Ponzi scheme has created a lifestyle for the global elite that “seems too good to be true”.

If it seems too good to be true, it probably is!

February 3, 2017

CNBC has a TV series called “**The Secret Lives of the Super Rich**”. This program exposes the lifestyles of the super-rich that seem to be too good to be true. This commentary will expose why these lifestyles are too good to be true. Yes, they are actually living these lives but with **imaginary-counterfeit money** produced by U.S. Government fraud.

The U.S. Government has been operating a Ponzi scheme (**USAPonzi**) since FY1969 that has skewed most of the wealth, **now fake wealth**, to the global elite. The U.S. Government is operating with an unbalanced budget that elevates the lifestyle of the current Americans, enriches the U.S. ruling class, colossally enriches the U.S. upper class, colossally enriches the global upper class, cheats the U.S. common man, cheats the future Americans, and cheats the rest of the Planet.

The U.S. Government has created this wealth by fraudulently borrowing **\$105.0 Trillion** of **imaginary-counterfeit money** from the future Americans and giving it to the current Americans with the U.S. upper class getting most of this money.

Yes the lifestyle of the super-rich is only to be envied by most of us but it is being produced by the criminals in the U.S. Government. Most of this opulence will evaporate when the U.S. Government starts telling the truth.

If it seems too good to be true, it probably is!

In this case, it is too good to be true, it is U.S. Government fraud!

I have published a website www.usaponzi.net that explains how this fraud works to create a massive global wealth and income gap between the haves and the have-nots and to create false wealth and prosperity for the current Americans.

This fraud is explained in CliffsNotes format ([USAPonzi CliffsNotes](#)) and is also explained in much more detail on my website www.usaponzi.com and in my book “USAPonzi” which is available on Amazon in [Kindle](#) and [Paperback](#) formats and on my www.usaponzi.net website in both [Kindle](#) and [PDF](#) formats.

This is the biggest ([\\$105.0 Trillion](#)) financial fraud ever perpetrated, I call it “[USAPonzi: The Ultimate Government Fraud](#)” and it is “[The Biggest Ponzi Scheme on the Planet](#)”!

John W White
Plano, TX

Two Classes of People-Two Kinds of Money

February 9, 2017 [Emailed to WSJ/NYT/DMN 2/9/17](#)

The following is an Op-Ed to “**The Wall Street Journal**”, “**The New York Times**”, and “**The Dallas Morning News**” that provides further explanation of the Ponzi scheme fiscal policy (**USAPonzi**) that the U.S. Government has been operating since FY1969 and how this Ponzi scheme has created an economic divide between the Upper Class and the Common Man.

Two Classes of People-Two Kinds of Money

February 9, 2017

The U.S. Government is corrupt! The senior U.S. Government officials are criminals! The U.S. Government is using fraudulent accounting by using **Cash Accounting** rather than the proper **GAAP Accounting**! The U.S. Government is operating a **\$105.1 Trillion** Ponzi scheme! The U.S. Government is fraudulently elevating the lifestyle of all current Americans by borrowing **monopoly money** from the future Americans to give to the current Americans!

The U.S. Government is fraudulently enriching the U.S. ruling class! The U.S. Government is fraudulently and colossally enriching the U.S. upper class by dramatically undertaxing them! The U.S. Government is fraudulently and colossally cheating the U.S. Common Man by promising them benefit payments but not adequately funding them! The U.S. Government is fraudulently and colossally cheating the rest of the planet by borrowing **monopoly money** from the future Americans so the current Americans can buy things from the rest of the planet with this **monopoly money**!

As anyone that has had even a glimpse of my websites or my book knows, I have been openly saying the same thing with increasing emphasis, increasing anger, but hopefully with improving clarity for nearly 4 years. But my message falls on deaf ears because the people that have the power to do anything about the problem are 1) making money, albeit **imaginary-counterfeit money** so they do not want to stop the fraud and 2) when this fraud gets exposed they themselves will be exposed as being criminal agents that are either perpetrating this fraud or are aiding and abetting this crime by failing to report it.

This situation has a parallel in the Baylor University football sex scandal. The longer the malfeasance continues the more culpability accrues to the bad actors. It is time that someone in a position of power steps forward and exposes this fraud. I have a lot of evidence that many people are willing to turn a blind eye to this criminal activity.

And the U.S. Government has been committing this crime for 48 years. The magnitude of this crime is shown in the following table as **US Unfunded Liabilities (GAAP)** which is the amount of **imaginary-counterfeit money**, now **\$105.1 Trillion**, that the U.S. Government has fraudulently borrowed from the future Americans.

This crime gets bigger and bigger every day that it continues.

	Trillion
National Debt	\$20.0
Cash Deficit in FY2017	\$0.59
GAAP Deficit in FY2017	\$5.63
US Unfunded Future Liabilities	\$85.1
US Unfunded Liabilities (GAAP)	\$105.1
Imaginary-Counterfeit Money	\$105.1
Total National Assets	\$127.9

Source: www.usdebtclock.org Feb 9, 2017

The only way to eliminate this fraud is to adopt **GAAP Accounting** and commit to a **balanced GAAP basis budget**.

Okay, now that I have gotten that off my chest, I will proceed with the topic of the day:

Two Classes of People-Two Kinds of Money

Let me say from the start, that this commentary is a general discussion of the tendencies in our society and our economic system and are not to be considered as absolute statements of the way things work. However, it is my contention that the U.S. Government fraud that I have named **USAPonzi** is causing an economic divide between two classes of people because they tend to operate with two different kinds of money (See [The Great Economic Divide](#)).

While this is a simplification of a complex system we have two kinds of people, the haves and the have-nots, or another way to say it is the Upper Class and “all the rest” which I refer to as the Common Man. For the purposes of this discussion I will stick with names Upper Class and Common Man to identify these two classes of people.

We also tend to have two kinds of money: “**real money**” and “**imaginary money**”. **Real money** is the kind of money that the Common Man tends to earn and spend. The Common Man earns “**real money**” by expending labor or producing a product and then spends most of this money at the rate at which he/she earns it. The Upper Class, by definition, has the luxury of earning more than he/she spends and therefore can accrue a measure of wealth, sometimes even massive wealth.

The Upper-Class person tends to start out with a job that earns **real money**, as does the Common Man, and accrues enough real money to sock it away some place. If he/she can accumulate enough money in this way, he/she can even join the Upper Class.

As I say, this is a simplification of a complex system because both the Upper Class and the Common Man operate with both **real money** and **imaginary money** which I call **complex money** as described in [The Theory of Imaginary Money](#) but the Common Man tends to operate with **real money** and the Upper Class tends to operate with the **imaginary Money** that the U.S. Government is borrowing from the future Americans.

But then in FY1969, along comes **USAPonzi** the Ponzi scheme fiscal policy of the U.S. Government. This fiscal policy spends more than the U.S. Government takes in as tax revenue so the U.S. Government cannot set aside (accrue) the money to pay for future benefit promises so the U.S. Government defers these public liabilities to the future Americans.

Now remember, the upper-class person still had some money left over each year so they could have paid the U.S. Government tax revenue shortfall (deficit) but did not so they got to keep this money. I call this money that they get to retain because the U.S. Government **imagines** that the future Americans can pay it, **imaginary money**. The U.S. Government **imagines** that the future Americans will be able to pay this money someday, so the Upper Class, as a total group,

is getting richer by the amount of the U.S. Government deficit because they did not pay the taxes required to balance the budget.

Since FY1969 when **USAPonzi** was launched, the U.S. Government has given the U.S. upper class **\$105.1 Trillion** of **imaginary-counterfeit money** by undertaxing them and deferring **\$105.1 Trillion** of public liabilities to the future Americans.

It turns out that almost all of the money that the Upper Class has, total net worth of all Americans is reported as **Total National Assets (\$127.9 Trillion)** in the above table, is this **imaginary money** that the Upper Class gets to keep because the U.S. Government did not collect all of the taxes that would be required to balance the U.S. Government budget. That is why I say that in the above table:

US Unfunded Liabilities (GAAP) = imaginary-counterfeit money

By the way, I add the term **counterfeit** to this name because the future Americans can never pay these deferred liabilities. The money retained by the U.S. upper class because of this undertaxing is both **imaginary** and **counterfeit**.

The current Americans now have private net worth of **\$127.9 Trillion** but **\$105.1 Trillion** of that has been **“borrowed”** from the future Americans with the fraudulent GAAP basis deficit spending of **USAPonzi**.

So in general terms, the Common Man earns and spends **real money** and the Upper Class fraudulently gains and spends **imaginary money**.

This economic model has two problems:

1) most of the wealth gained by the upper class is not **real money**; it is not only **imaginary**, it is **counterfeit** and will evaporate when **USAPonzi** implodes. This **imaginary-counterfeit money** exists only in the criminal minds of the senior U.S. Government officials.

2) but in the meantime, i.e. before **USAPonzi** implodes, the U.S. Government is creating more and more **imaginary-counterfeit money** so the Upper Class just gets richer and richer every day without lifting a finger. So far, the U.S. Government has given the

Upper Class **\$105.1 Trillion** of **imaginary-counterfeit money** and is giving them **\$15.42 Billion** more every day with ongoing GAAP basis deficit spending.

This is what is creating the wealth and income gap. This is what is causing the economic divide between the Upper Class and the Common Man. The Common man has to work for **real money** and the Upper Class just has to let time pass so that more **imaginary-counterfeit money** will show up in their pockets.

Every dollar of GAAP basis deficit spending becomes an **imaginary-counterfeit dollar** in the pocket of the current American, typically one in the Upper Class, that did not have to pay that tax dollar (See [The Theory of Imaginary Money](#)).

Until the U.S. Government starts telling the truth and balances the budget, the Common Man will continue to get cheated and the Upper Class will continue to get richer and richer but with **imaginary-counterfeit money** (See [Enriching the Upper Class/Cheating the Common Man](#)).

That is why the politicians promise to increase the Minimum Wage, they are trying to force the **real money** earned by the Common Man to keep pace with the **imaginary money** gained by the Upper Class. But that is not a good idea **UNTIL** the U.S. Government starts telling the financial truth. The U.S. Government is creating **imaginary-counterfeit money** at an exponentially increasing rate because the future Americans have a whole hell of a lot of **imaginary-counterfeit money** that the U.S. Government can fraudulently borrow.

I have published another website www.usaponzi.net that I think better explains how this fraud works to create a massive global wealth and income gap between the haves and the have-nots and to create false wealth and prosperity for the current Americans.

This fraud is explained in CliffsNotes format ([USAPonzi CliffsNotes](#)) and is also explained in much more detail on my website www.usaponzi.com and in my book “USAPonzi” which is available on Amazon in **Kindle** and **Paperback** formats and on my www.usaponzi.net website in both **Kindle** and **PDF** formats.

This is the biggest (**\$105.1 Trillion**) financial fraud ever perpetrated, I call it **“USAPonzi: The Ultimate Government Fraud”** and it is **“The Biggest Ponzi Scheme on the Planet”!**

John W White
Plano, TX

Las Vegas-A Glitzy City built on Fraud!

February 9, 2017 [Emailed to WSJ/NYT/DMN 2/9/17](#)

The following is an Op-Ed to “**The Wall Street Journal**”, “**The New York Times**”, and “**The Dallas Morning News**” that provides further explanation of the Ponzi scheme fiscal policy (**USAPonzi**) that the U.S. Government has been operating since FY1969 and how this Ponzi scheme has created the City of Las Vegas!

Las Vegas-A Glitzy City built on Fraud!

February 9, 2017

The criminals in the U.S. Government have created the City of Las Vegas, Nevada with fiscal and accounting fraud.

Las Vegas will become a “**Ghost Town**” when **USAPonzi** implodes!

The U.S. Government has borrowed **\$105.1 Trillion** of **monopoly money** from the future Americans and given it to the U.S. upper class so that they and their elite friends from around the Planet can go to Las Vegas and spend their **monopoly money** on lavish living and entertainment. Yes, the Common Man can go to Las Vegas and observe the lavish living and even participate in a modest way, but it is the ill-gotten wealth of the Upper Class that “pays” for this fantasy-city.

The U.S. Government is corrupt! The senior U.S. Government officials are criminals! The U.S. Government is using fraudulent accounting by using **Cash Accounting** rather than the proper **GAAP Accounting**! The U.S. Government is operating a **\$105.1 Trillion** Ponzi scheme! The U.S. Government is fraudulently elevating the lifestyle of all current Americans by borrowing **monopoly money** from the future Americans to give to the current Americans!

The U.S. Government is fraudulently enriching the U.S. ruling class! The U.S. Government is fraudulently and colossally enriching the U.S. upper class by dramatically undertaxing them! The U.S. Government is fraudulently and colossally cheating the U.S. Common Man by promising them benefit payments but not adequately funding them! The U.S. Government is fraudulently and colossally cheating the rest of the planet by borrowing **monopoly money** from the future

Americans so the current Americans can buy things from the rest of the planet with this **monopoly money!**

The U.S. Government has been committing this crime for 48 years. The magnitude of this crime is shown in the following table as **US Unfunded Liabilities (GAAP)** which is the amount of **imaginary-counterfeit money**, now **\$105.1 Trillion**, that the U.S. Government has fraudulently borrowed from the future Americans.

The Common Man can only be envious of these elite citizens of the Planet that can afford to go to Las Vegas and splurge on lavish living but almost all of these folks are only able to enjoy this lavish living because the U.S. Government is corrupt. The U.S. Government has chosen to enrich themselves and their upper class friends by using fiscal and accounting fraud to cheat the Common Man and the rest of the planet.

[The Economic Divide](#) would be much much narrower between the Upper Class and the Common Man if the U.S. Government was using honest accounting.

But until integrity is restored in Washington D.C., the Upper Class should be able to have a nice party on **\$105.1 Trillion** of ill gotten gains.

I have explained how Las Vegas was built on U.S. Government fraud and corruption in a previous commentary: [Las Vegas-A Coming Ghost Town!](#)

This crime gets bigger and bigger every day that it continues.

	Trillion
National Debt	\$20.0
Cash Deficit in FY2017	\$0.59
GAAP Deficit in FY2017	\$5.63
US Unfunded Future Liabilities	\$85.1
US Unfunded Liabilities (GAAP)	\$105.1
Imaginary-Counterfeit Money	\$105.1
Total National Assets	\$127.9

Source: www.usdebtclock.org Feb 9, 2017

The only way to eliminate this fraud is to adopt **GAAP Accounting** and commit to a **balanced GAAP basis budget**.

I have published another website www.usaponzi.net that I think better explains how this fraud works to create a massive global wealth and income gap between the haves and the have-nots and to create false wealth and prosperity for the current Americans.

This fraud is explained in CliffsNotes format ([USAPonzi CliffsNotes](#)) and is also explained in much more detail on my website www.usaponzi.com and in my book “**USAPonzi**” which is available on Amazon in **Kindle** and **Paperback** formats and on my www.usaponzi.net website in both **Kindle** and **PDF** formats.

This is the biggest (**\$105.1 Trillion**) financial fraud ever perpetrated, I call it “**USAPonzi: The Ultimate Government Fraud**” and it is “**The Biggest Ponzi Scheme on the Planet**”!

John W White
Plano, TX

Netflix-A \$62B Company built on fraud!

February 9, 2017 [Emailed to WSJ/NYT/DMN on 2/9/17](#)

The following is an Op-Ed to “**The Wall Street Journal**”, “**The New York Times**”, and “**The Dallas Morning News**” that provides further explanation of the Ponzi scheme fiscal policy (**USAPonzi**) that the U.S. Government has been operating since FY1969 and how this Ponzi scheme has created a company with a market cap of **\$62 Billion**.

Netflix-A \$62B Company built on fraud!

February 9, 2017

Netflix, like many U.S. companies, appears to be a very successful company because of U.S. Government fraud. The success of **Netflix**, like the success of many U.S. companies, is built on U.S. Government fraud that is creating money out of “**thin air**” by borrowing it from the future Americans. The U.S. Government does this by using **Cash Accounting** rather than the proper **GAAP Accounting**. This fraud has deferred **\$105.1 Trillion** of public liabilities to the future Americans and undertaxed the current Americans by **\$105.1 Trillion** thereby giving the current Americans **\$105.1 Trillion** of **imaginary-counterfeit money** so the current Americans have plenty of money to buy entertainment subscriptions like **Netflix**. Without the **imaginary-counterfeit money** created by this U.S. Government fraud most Americans would not be able to afford a subscription to **Netflix**.

\$105.1 Trillion of **imaginary-counterfeit money** can buy a lot of stuff including houses, cars, airplanes, smartphones, food, clothes, etc. etc. and yes even movies from **Netflix**.

The U.S. Government is **colossally juicing** the U.S. and global economy by borrowing **monopoly money** from the future Americans and giving it to the current Americans. This is fraud! This is corruption! This is a criminal act by the senior officials of the U.S. Government!

The U.S. Government creates **\$15.42 Billion** more **imaginary-counterfeit money** every day with GAAP basis deficit spending (**GAAP Deficit in FY2017** of **\$5.63T/365 = \$15.42B**). The U.S. Government is giving the current Americans massive amounts of money by operating with a dramatically unbalanced budget. The U.S.

Government is fraudulently stuffing **monopoly money** into the pockets of American citizens and into the coffers of American companies by overpaying and undertaxing the current Americans. As of February 9, 2017, the U.S. Government has given the current Americans **\$105.1 Trillion** of **imaginary-counterfeit money**.

The U.S. Government is corrupt! The senior members of the U.S. Government are criminals! The U.S. Government is committing fiscal and accounting fraud! The U.S. Government is operating with a fraudulent accounting system! The U.S. Government is operating a massive Ponzi scheme, that I have named **USAPonzi**, by deferring **\$105.1 Trillion** of public liabilities to the future Americans.

The U.S. Government is creating **imaginary-counterfeit money** out of “**thin air**” by borrowing money from the future Americans and giving it to the current Americans! The U.S. Government is creating massive **imaginary-counterfeit wealth** for American citizens and massive **imaginary-counterfeit profits** for American companies simply by overpaying and undertaxing the current Americans.

By creating **\$105.1 Trillion** of **imaginary-counterfeit money** and giving it to the current Americans, the U.S. Government is massively stimulating the U.S. and global economy. The U.S. Government is borrowing **monopoly money** from the future Americans and giving it to the current Americans.

I cannot be any clearer. The U.S. Government is digitally printing **counterfeit money** and giving it to the current Americans simply by operating with an unbalanced budget. The U.S. citizenry is not earning nearly enough real income to support our economy at the current level, but rather the U.S. Government is fraudulently producing **imaginary-counterfeit money** to falsely create economic activity, to falsely increase private wealth, and to falsely increase corporate profits.

Netflix is now a **\$62 Billion** company fraudulently created by **\$105.1 Trillion** of **imaginary-counterfeit money** produced by this U.S. Government fiscal and accounting fraud.

The amount borrowed from the future Americans is shown in the following table as **US Unfunded Liabilities (GAAP)** which has

created this **monopoly money** that I call **imaginary-counterfeit money**.

	Trillion
National Debt	\$20.0
Cash Deficit in FY2017	\$0.59
GAAP Deficit in FY2017	\$5.63
US Unfunded Future Liabilities	\$85.1
US Unfunded Liabilities (GAAP)	\$105.1
Imaginary-Counterfeit Money	\$105.1
Total National Assets	\$127.9

Source: www.usdebtclock.org Feb 9, 2017

The only way to eliminate this fraud is to adopt **GAAP Accounting** and commit to a **balanced GAAP basis budget**.

When the global economy and the global financial system finally accept the fact that the U.S. Government is corrupt and is operating a massive Ponzi scheme, we are in for a massive global depression and an epic failure of the global monetary system and the global banking system (See [The Implosion of USAPonzi](#)).

At that point, we will realize **Netflix** is a **\$62 Billion** market cap company that is not producing any significant value to the U.S. and global economy but is just passing through the **imaginary-counterfeit money** that the U.S. Government is creating out of “**thin air**” by borrowing it from the future Americans. Almost all of the **Netflix** market cap will evaporate when **USAPonzi** implodes.

I have published another website www.usaponzi.net that I think better explains how this fraud works to create a massive global wealth and income gap between the haves and the have-nots and to create false wealth and prosperity for the current Americans.

This fraud is explained in CliffsNotes format ([USAPonzi CliffsNotes](#)) and is also explained in much more detail on my website www.usaponzi.com and in my book “**USAPonzi**” which is available on Amazon in **Kindle** and **Paperback** formats and on my www.usaponzi.net website in both **Kindle** and **PDF** formats.

This is the biggest (**\$105.1 Trillion**) financial fraud ever perpetrated, I call it **“USAPonzi: The Ultimate Government Fraud”** and it is **“The Biggest Ponzi Scheme on the Planet”**!

John W White
Plano, TX

Janet Yellen: Liar or Fool?

February 10, 2017 [Emailed to WSJ/NYT/DMN on 2/10/17](#)

The following is an Op-Ed to “**The Wall Street Journal**”, “**The New York Times**”, and “**The Dallas Morning News**” that provides further explanation of the Ponzi scheme fiscal policy (**USAPonzi**) that the U.S. Government has been operating since FY1969 and how this Ponzi scheme has created a bubble economy in the U.S. and throughout the Planet by borrowing **imaginary-counterfeit money** from the future Americans and giving it to the current Americans. Still the Chairman of the Federal Reserve Bank, Janet Yellen, apparently cannot see what is now a **\$105.1 Trillion** financial bubble that will inevitably burst!

Janet Yellen: Liar or Fool?

February 10, 2017

Janet Yellen either does not understand that the U.S. Government is operating a massive Ponzi scheme or she is willing to go along with the fraud and corruption that the U.S. Government has been perpetrating since FY1969.

In November of 2013, when Janet Yellen was testifying before Congress for her confirmation hearing to be Chairman of the Federal Reserve Bank, she said she did not see any bubbles forming in real estate or the stock market.

However, both the stock market and the real estate market have been in a bubble condition for now more than 48 years because of this U.S. Government fiscal and accounting fraud.

Janet Yellen: No Equity Bubble, No Real Estate Bubble, And No QE Taper Yet

<http://www.forbes.com/sites/afontavecchia/2013/11/14/janet-yellen-no-equity-bubble-no-real-estate-bubble-and-no-qe-tapering-yet/>

On April 7, 2016 Janet Yellen tried to debunk Donald Trump's contention that the U.S. was in a bubble economy.

Republican front-runner and billionaire real estate magnate Donald Trump is fond of saying the U.S. economy is “in a bubble” — and he doesn’t want it to burst on his watch. But Federal Reserve Chair Janet Yellen says the economy is floating along just fine toward a continued recovery.

Yellen, the first female head of the U.S. central bank, appeared Thursday on a panel in New York with former Fed chairs Ben Bernanke, Paul Volcker and Alan Greenspan. When asked whether the U.S. economy is as perilous as made out by “some people on the political campaign,” Yellen seemed to burst that bubble by noting U.S. financial markets have made “tremendous progress in recovering from the damage from the financial crisis.”

[Janet Yellen Bursts Donald Trump's Bubble on the U.S. Economy](#)

Donald Trump is correct, we are in a massive bubble economy, and Janet Yellen cannot see or does not want to see the biggest financial bubble (**\$105.1 Trillion**) in the history of the Planet. I would also add that I do not think that Donald Trump really understands the magnitude of this financial bubble. He probably does not realize that most of his “wealth” has been produced by this financial bubble that Janet Yellen does not see (See **[The First Imaginary Billionaire President](#)**).

Janet Yellen is either a Liar or a Fool!

I realize that these are harsh words but we must face up to the fact that a massive economic depression and an epic failure of the global financial and banking system are looming because of a corrupt U.S. Government fiscal policy.

The U.S. Government has been operating a massive Ponzi scheme (**[USAPonzi](#)**) since FY1969 by using **Cash Accounting** rather than the proper **[GAAP Accounting](#)** and as a result has created a **\$105.1 Trillion bubble** of **imaginary-counterfeit money** by deferring **\$105.1 Trillion** of public liabilities to the future Americans. The U.S. Government has borrowed **\$105.1 Trillion** of **monopoly money** from the future Americans and given it to the current Americans with most of this **monopoly money** going to the U.S. upper class.

This **\$105.1 Trillion** bubble of **imaginary-counterfeit money** has created bubbles in the U.S. economy, in the global economy, in the stock market, in the real estate market, in the price of oil, and in the price of gold. This bubble has filled our roads with cars, our skies with airplanes, our country sides and cities with houses, condos, apartment buildings, skyscrapers, sports arenas, hotels, banks, restaurants etc. etc. that we cannot afford. I estimate that Americans have bought and built about **5X** what they can afford by spending this fraudulently borrowed **monopoly money**. **\$105.1 Trillion** of **monopoly money** created out of “thin air” can buy a lot of stuff.

This fraud has built [the city of Las Vegas, skyscrapers in the Middle East](#), and [Ghost Cities and Airports in China](#).

We are living in the biggest financial bubble in the history of the planet and the chief U.S. Economist, the Chairman of the FED, either does not see this bubble or does not want to acknowledge that she sees it. And this bubble has been expanding for now 48 years.

However, Janet Yellen is not the only FED Chairman to fail to disclose the fact that we are in an historic financial bubble (See [Fed Chairmen are Co-Conspirators in USAPonzi](#)).

The amount of money the U.S. Government has borrowed from the future Americans is shown in the following table as **US Unfunded Liabilities (GAAP)** which has created this **monopoly money** that I call **imaginary-counterfeit money**.

	Trillion
National Debt	\$20.0
Cash Deficit in FY2017	\$0.59
GAAP Deficit in FY2017	\$5.63
US Unfunded Future Liabilities	\$85.1
US Unfunded Liabilities (GAAP)	\$105.1
Imaginary-Counterfeit Money	\$105.1
Total National Assets	\$127.9

Source: www.usdebtclock.org Feb 10, 2017

The only way to terminate this fraud/Ponzi scheme is for the U.S. Government to adopt **GAAP Accounting** and commit to a **balanced GAAP basis budget**.

When the global economy and the global financial system finally accept the fact that the U.S. Government is corrupt and is operating a massive Ponzi scheme, we are in for a massive global depression and an epic failure of the global monetary system and the global banking system (See [The Implosion of USA Ponzi](#)).

I have published another website www.usaponzi.net that I think better explains how this fraud works to create a massive global wealth and income gap between the haves and the have-nots and to create false wealth and prosperity for the current Americans. When the U.S. upper class does not have to pay the taxes required to balance the budget, they become very very rich. **\$105.1 Trillion** can make a lot of people appear to be very very rich!

This fraud is explained in CliffsNotes format ([USAPonzi CliffsNotes](#)) and is also explained in much more detail on my website www.usaponzi.com and in my book “**USAPonzi**” which is available on Amazon in **Kindle** and **Paperback** formats and on my www.usaponzi.net website in both **Kindle** and **PDF** formats.

This is the biggest (**\$105.1 Trillion**) financial fraud ever perpetrated, I call it “**USAPonzi: The Ultimate Government Fraud**” and it is “**The Biggest Ponzi Scheme on the Planet**”!

John W White
Plano, TX

The Goldman Sachs Conspiracy!

February 14, 2017 [Emailed to WSJ/NYT/DMN on 2/16/17](#)

The following is an Op-Ed to “**The Wall Street Journal**”, “**The New York Times**”, and “**The Dallas Morning News**” that explains how the U.S. Government is using a fraudulent fiscal policy and accounting system that has colossally enriched the Goldman Sachs community.

The Goldman Sachs Conspiracy!

February 14, 2017

The U.S. Government is corrupt and [The Senior Members of the U.S. Government are Criminals](#).

The Goldman Sachs Group has been able to exploit the fraud and corruption within the U.S. Government to create massive wealth for the employees of Goldman Sachs. As I say repeatedly, the U.S. upper class is being colossally and fraudulently enriched by this U.S. Government fraud and corruption that I call **USAPonzi**. However, the Goldman Sachs Group seems to have a special relationship with the U.S. Government to protect and enhance the exploitation of this fraud.

The Goldman Sachs Group, Inc. is an American multinational finance company that engages in global investment banking, investment management, securities, and other financial services, primarily with institutional clients. [Wikipedia](#)

The U.S. Government is operating with a Ponzi scheme fiscal policy that is borrowing **monopoly money** from the future Americans and giving it to the current Americans. The U.S. Government tries to conceal the magnitude of this fraudulent borrowing by using a fraudulent accounting system. The U.S. Government is operating with **Cash Accounting** rather than the proper [GAAP Accounting](#) (Generally Accepted Accounting Principles).

This U.S. Government fraud is printing **imaginary-counterfeit money**, **\$105.1 Trillion** to date and **\$15.42 Billion** every day, that is being channeled to the U.S. upper class by making false U.S. Government benefit promises to the U.S. Common Man and then not properly funding these promises. For the 48 years since the Ponzi

scheme was launched in FY1969, the Goldman Sachs Group has been capturing a significant portion of this **ill-gotten money** and the U.S. Government has been careful to place Goldman executives in key spots in the U.S. Government so that they can continue this symbiotic relationship that has been so lucrative for the Goldman folks.

While the U.S. Government works closely with Goldman Sachs to maximize the benefit to Goldman folks, the U.S. Government is colossally enriching all U.S. upper class folks, dramatically enriching the U.S. ruling class, while colossally cheating the U.S. Common Man, and colossally cheating the rest of the planet.

When the fox is watching the chicken house, the fox wins and the chickens lose.

Goldman Sachs employees have fraudulently gained hundreds of billions of dollars (possibly trillions) solely because of this fraud. An unbalanced budget, by definition, is going to help some while hurting others. The Common Man does not stand a chance when the “elite class” is controlling the purse strings and the U.S. Government is careful to have the “right folks” watching the chicken house.

Someone needs to be standing up for the U.S. Common Man and the rest of the planet. But unfortunately, the implosion of **USAPonzi** is going to create massive trauma for everyone. But for the last half century the “elite class”, of which the Goldman community is a prominent member, has been enjoying the **ill-gotten fruits** of this U.S. Government fraud and corruption.

The U.S. Common Man and “the rest of the planet” need to be informed of this fraud but the media refuses to expose this fraud because this fraud is also lining their pockets.

	Trillion
National Debt	\$20.0
Cash Deficit in FY2017	\$0.59
GAAP Deficit in FY2017	\$5.63
US Unfunded Future Liabilities	\$85.1
US Unfunded Liabilities (GAAP)	\$105.1
Imaginary-Counterfeit Money	\$105.1
Total National Assets	\$128.0

Source: www.usdebtclock.org Feb 14, 2017

This U.S. Government fiscal and accounting fraud can only be equitably eliminated by the adoption of **GAAP Accounting** and a commitment to a **balanced GAAP basis budget** by the U.S. Government.

I have published another website www.usaponzi.net that I think better explains how this fraud works to create a massive global wealth and income gap between the haves and the have-nots and to create false wealth and prosperity for the current Americans.

This fraud is explained in CliffsNotes format ([USAPonzi CliffsNotes](#)) and is also explained in much more detail on my website www.usaponzi.com and in my book “**USAPonzi**” which is available on Amazon in Kindle and Paperback formats and on my website in PDF format.

This is the biggest (**\$105.1 Trillion**) financial fraud ever perpetrated, I call it “**USAPonzi: The Ultimate Government Fraud**” and it is “**The Biggest Ponzi Scheme on the Planet**”!

John W. White
Plano, TX

Wealth and Income Inequality Crisis!

February 15, 2017 [Emailed to WSJ/NYT/DMN on 2/16/17](#)

The following is an Op-Ed to “**The Wall Street Journal**”, “**The New York Times**”, and “**The Dallas Morning News**” that explains how the U.S. Government is using a fraudulent fiscal policy and accounting system that has introduced a dramatic wealth and income inequality crisis between the U.S. upper class and the U.S. Common Man.

Wealth and Income Inequality Crisis!

February 15, 2017

Cherry coke, hamburger, and fries!

The U.S. Government is corrupt and [The Senior Members of the U.S. Government are Criminals](#). The U.S. Government is operating with a Ponzi scheme fiscal policy that is borrowing **monopoly money** from the future Americans and giving it to the current Americans. The U.S. Government tries to conceal the magnitude of this fraudulent borrowing by using a fraudulent accounting system. The U.S. Government is operating with **Cash Accounting** rather than the proper [GAAP Accounting](#) (Generally Accepted Accounting Principles).

This U.S. Government fraud is printing **imaginary-counterfeit money** with **GAAP basis deficit spending, \$105.1 Trillion** to date and **\$15.42 Billion** every day, that is being channeled to the U.S. upper class by making false U.S. Government benefit promises to the U.S. Common Man and then not properly funding these promises. For the 48 years since the Ponzi scheme was launched in FY1969, the U.S. upper class has been dramatically undertaxed because they have not paid for the cash basis deficit spending or for the future benefit promises that the U.S. Government has made to the U.S. citizenry. This has dramatically enhanced the wealth and income of the U.S. upper class by undertaxing them by **\$105.1 Trillion** but has put the U.S. Common Man into a coming financial crisis because the U.S. Government has not collected the money to pay the future benefit promises.

This U.S. Government fraud has **dramatically enriched the U.S. upper class** by giving them **\$105.1 Trillion** of **imaginary-counterfeit money** that the U.S. Government has fraudulently borrowed from the future Americans with **GAAP basis deficit spending**.

This U.S. Government fraud has **dramatically cheated the U.S. Common Man** by making false and unaffordable U.S. Government benefit promises and then underfunding these promises by **\$85.1 Trillion**.

This fiscal policy has, undertaxed the U.S. upper class by **\$105.1 Trillion (US Unfunded Liabilities (GAAP))**, underfunded the future benefit promises by **\$85.1 Trillion (US Unfunded Future Liabilities)**, and has overpaid the U.S. ruling class by **\$20.0 Trillion (National Debt)**.

This U.S. Government fraud, if continued, is destined to give the U.S. upper class infinite wealth and income while the U.S. Common Man continues to work for relative static wages and income (See [Two Classes of People/Two Kinds of Money](#)). The U.S. Common Man works for **real money** while the U.S. upper class gains an ever-increasing amount of **imaginary money** produced by this U.S. Government fraud/Ponzi scheme.

Cherry coke, hamburger, and fries

I think this wealth and income inequality can be explained best by looking at how Warren Buffett and a construction worker pay for their lunch. The construction worker typically starts the month with nothing in his pocket, pays about an hour's wage for his lunch, and at the end of the month still has nothing in his pocket. Warren Buffett starts the month with **\$70 Billion** in his pocket, **makes \$9 Million that day because of this U.S. Government fraud**, and at the end of the month has **\$70 Billion \$270 Million** in his pocket. But they both had a cherry coke, a hamburger, and fries for lunch. Warren Buffett has this for lunch almost every day and has **ZERO** concern about what his lunch costs.

Who do you think worked harder that day for their lunch! But the construction worker used **real money** to buy his lunch and Warren used mostly **imaginary-counterfeit money** produced out of “**thin**

air” by **USAPonzi** to buy his lunch even though it was only about \$10 (See [Two Classes of People-Two Kinds of Money](#)).

When the U.S. Government borrows **\$15.42 Billion** of **imaginary-counterfeit money** every day from the future Americans and gives almost all of it to the U.S. upper class by undertaxing them, we are going to have wealth and income inequality. Okay I know this is the extreme scenario, but this is what happens when the U.S. Government dramatically favors the U.S. upper class over the Common Man like they have been doing for the last 48 years by committing fiscal and accounting fraud.

This wealth and income inequality will continue to expand until **USAPonzi** implodes and the [inflation](#) produced by this Ponzi scheme means that the working man/woman and the U.S. Government benefit recipients will have less and less money on a relative basis to pay for their cost of living.

This Ponzi scheme is great for the U.S. upper class, but it is hell for the U.S. Common Man. When the U.S. Government is playing favorites by giving **\$105.1 Trillion** to the U.S. upper class and shortchanging the U.S. Common Man by **\$85.1 Trillion**, it is bound to cause conflict (See [Enriching the Upper Class/Cheating the Common Man](#)). And the wealth and income gap is widening every single day!!!

The U.S. Common Man faces a triple crisis: 1) they are counting on government benefits that have not been funded, 2) their wages, while inflating, do not keep pace with the inflation rate induced by this Ponzi scheme, and 3) many have difficulty finding a decent paying job because the cost of operating in the U.S. is unaffordable for many businesses because of the wage inflation that is being induced in the U.S. by **USAPonzi**.

Meanwhile the U.S. upper class gets richer and richer as the U.S. Government undertaxes them and prints more and more **imaginary-counterfeit money** with **GAAP basis deficit spending** so the U.S. upper class does not have a big problem with the asset and consumer price inflation produced by **USAPonzi**.

The U.S. Government must fix this inequality by properly balancing the U.S. Government budget.

	Trillion
National Debt	\$20.0
Cash Deficit in FY2017	\$0.59
GAAP Deficit in FY2017	\$5.63
US Unfunded Future Liabilities	\$85.1
US Unfunded Liabilities (GAAP)	\$105.1
Imaginary-Counterfeit Money	\$105.1
Total National Assets	\$128.0

Source: www.usdebtclock.org Feb 15, 2017

This U.S. Government fiscal and accounting fraud can only be equitably eliminated by the adoption of **GAAP Accounting** and a commitment to a **balanced GAAP basis budget** by the U.S. Government.

I have published another website www.usaponzi.net that I think better explains how this fraud works to create a massive global wealth and income gap between the haves and the have-nots and to create false wealth and prosperity for the current Americans.

This fraud is explained in CliffsNotes format ([USAPonzi CliffsNotes](#)) and is also explained in much more detail on my website www.usaponzi.com and in my book “USAPonzi” which is available on Amazon in Kindle and Paperback formats and on my website in PDF format.

This is the biggest (**\$105.1 Trillion**) financial fraud ever perpetrated, I call it “**USAPonzi: The Ultimate Government Fraud**” and it is “**The Biggest Ponzi Scheme on the Planet**”!

John W. White
Plano, TX

Playing with a Stacked Deck!

March 10, 2017 [Emailed to the WSJ/NYT/DMN on 3/12/17](#)

The following is an Op-Ed to “**The Wall Street Journal**”, “**The New York Times**”, and “**The Dallas Morning News**” that explains how the U.S. Government is using a fraudulent fiscal policy and accounting system to dramatically enhance the lifestyle of Americans, to dramatically enrich the U.S. ruling class, to colossally enrich the U.S. upper class, to colossally cheat the Common Man, and to colossally cheat the rest of the planet. The U.S. Common Man and the rest of the planet are playing the economic and financial game with “**a deck of cards that have been stacked against them**” by the U.S. Government and the U.S. upper class.

The “news media” has an ethical responsibility to inform the general public that the U.S. Government is committing fiscal and accounting fraud to cheat the general public and the rest of the planet so they can “feather their own nests” and “dramatically feather the nests of their upper-class friends”.

Playing with a Stacked Deck!

March 10, 2017

The U.S. Common Man and the rest of the planet are playing the economic game with “**a deck of cards that have been stacked**” against them by the U.S. Government! The U.S. Government is corrupt! The senior officials in the U.S. Government are a bunch of common criminals! The U.S. Government is filled with a bunch of scoundrels, liars, and cheaters! The U.S. Government is lying to and cheating the U.S. Common Man and the rest of the planet by operating with a fraudulent accounting system that has produced a classic Ponzi scheme!

This is a massive and pervasive fraud that involves not only the U.S. Government but the senior executives in business and finance. For example, Warren Buffett has known about this fraud for more than 42 years but this fraud has made him appear to be the smartest investor on the planet so he refuses to expose this fraud. By going along with this fraud, Warren Buffett is now complicit in the biggest financial fraud in the history of the planet. But Warren Buffett is not alone in

failing to expose this fraud, all senior business and financial executives are complicit in this fraud that is being perpetrated by the U.S. Government (See [Buffett makes \\$9Million a day from U.S. Government Fraud](#)).

And now the “**news media**” is complicit in this massive fraud because they refuse to inform the general public that the general public and the rest of the planet are being lied to and cheated by the U.S. Government.

This fraud has given the U.S. upper class **\$105.4 Trillion** by fraudulently deferring **\$105.4 Trillion** of public liabilities to the future Americans. These public liabilities are reported as **US Unfunded Liabilities (GAAP)** on www.usdebtclock.org. You will have to agree with me that a **\$105.4 Trillion** fraud is a massive fraud!

The U.S. Government is using **Cash Accounting** rather than the proper **GAAP Accounting** (Generally Accepted Accounting Principles) to effect this fraud.

As a result of this fraud, the U.S. Government is “**borrowing/stealing**” **monopoly money** from the future Americans and giving it to the current Americans. This is a classic Ponzi scheme; pay the early participants in the scheme with the money coming in from the late participants in the scheme. I call this Ponzi scheme “**USAPonzi**”.

The U.S. Government, by using fraudulent accounting, is knowingly and willingly making financial promises that it cannot keep. The U.S. Government is making benefit promises to the U. S. Common Man but is not taxing the U.S. upper class to pay for these promises. The U.S. Government is overpaying the U.S. ruling class and is not taxing the U.S. upper class to cover the cost of this overpaying. That is how the U.S. upper class has collected **\$105.4 Trillion** of **monopoly money**.

The U.S. Government is lying to and cheating the U.S. Common Man. The U.S. Government is lying to and cheating the rest of the planet. The U.S. Government is enriching the U.S. ruling class. The U.S. Government is colossally enriching the U.S. upper class.

The U.S. Government is operating with a fiscal policy that has “**stacked the deck**” in favor of the U.S. ruling class and the U.S. upper class while cheating the U.S. Common Man and the rest of the planet.

The U.S. Government has become a tool for the elite and powerful to use to channel massive but **counterfeit wealth** to themselves while cheating the general public and the rest of the planet. And now we have turned over control of this corrupt U.S. Government to several of the **imaginary billionaires** that this fraud has produced (See [Trump: The First Imaginary Billionaire President](#) and [The Goldman Sachs Conspiracy](#)).

This is not a Democrat or a Republican fraud! Both political parties have agreed on at least one thing; they have agreed to cheat the general public and the rest of the planet so they can enrich themselves and their elite friends.

The U.S. Government is playing the economic and financial game with “**a stacked deck**”. The U.S. Government has been able to slip **\$105.4 Trillion** of **monopoly money** under the table to the U.S. upper class with this “**stacked deck**”.

The amount of **monopoly money** that the U.S. Government has borrowed from the future Americans and given to the current Americans, currently **\$105.4 Trillion**, is reported on www.usdebtclock.org as **US Unfunded Liabilities (GAAP)**.

I have published a website www.usaponzi.net that explains how this fraud works to create a massive global wealth and income gap between the haves and the have-nots and to create false wealth and prosperity for the current Americans.

This fraud is also explained in much more detail on my website www.usaponzi.com and in my book “**USAPonzi**” which is available on Amazon in Kindle and Paperback formats and on my www.usaponzi.net in Kindle and PDF formats.

This is the biggest (**\$105.4 Trillion**) financial fraud ever perpetrated, I call it “**USAPonzi: The Ultimate Government Fraud**” and it is “**The Biggest Ponzi Scheme on the Planet**”!

John W. White
Plano, TX

Unequal Prosperity

March 13, 2017 [Emailed to the DMN on 3/13/17](#)

The following is an Op-Ed to “**The Dallas Morning News**” that explains how the U.S. Government is using a fraudulent fiscal policy and accounting system to dramatically enhance the lifestyle of Americans, to dramatically enrich the U.S. ruling class, to colossally enrich the U.S. upper class, to colossally cheat the Common Man, and to colossally cheat the rest of the planet. This U.S. Government fraud is not only causing “Unequal Prosperity” it is causing colossal prosperity for the U.S. upper class and it is oppressing the U.S. Common Man.

The “news media” has an ethical responsibility to inform the general public that the U.S. Government is committing fiscal and accounting fraud to cheat the general public and the rest of the planet so they can “feather their own nests” and “dramatically feather the nests of their upper-class friends”.

“Unequal Prosperity” or “Prosperity vs. Oppression”

March 13, 2017

As I read the very enlightening [“Unequal Prosperity” article](#) in the “Dallas Morning News” this morning by [Jill Cowan](#) and [Laurie Joseph](#), I was compelled to write another Op-Ed to the Morning News that explains why this **“Unequal Prosperity”** is so pronounced. This inequality exists because the U.S. Government is committing fiscal and accounting fraud that produces **prosperity for the U.S. upper class** and **oppresses the U.S. Common Man**.

Jill and Laurie, I encourage you to study my websites (www.usaponzi.net and www.usaponzi.com) and my book (“USAPonzi”) that explain how this U.S. Government fraud has produced this **“Unequal Prosperity”**. In fact, I think that “Unequal Prosperity” is too kind a term. I would call it Prosperity vs. Oppression.

The U.S. Government is using **Cash Accounting** rather than the proper **GAAP Accounting** which has produced a massive Ponzi

scheme that I call **USAPonzi**. This Ponzi scheme has deferred **\$105.4 Trillion** of public liabilities to the future Americans and given the current Americans **\$105.4 Trillion** of what I call **imaginary-counterfeit money**. This **\$105.4 Trillion** ends up in the pockets of the U.S. upper class because the U.S. Government has undertaxed the U.S. upper class by **\$105.4 Trillion**. The U.S. Common Man does not get much direct benefit of this undertaxing but does get directly cheated because the U.S. Government is not funding the future benefit promises to the U.S. Common Man so that it can undertax the U.S. upper class.

The people in North Dallas are getting rich because they are being undertaxed by a corrupt U.S. Government and the people in South Dallas are getting screwed because they have to work for an hourly wage that cannot keep pace with the inflation induced by the Ponzi scheme fiscal policy of the U.S. Government that has fraudulently given the U.S. upper class **\$105.4 Trillion** of **monopoly money**.

The U.S. upper class, represented by North Dallas, is living in big houses, driving big cars, and going to nice country clubs because the U.S. Government has undertaxed them by **\$105.4 Trillion**.

The U.S. Common Man, represented by South Dallas, is **“playing with a deck that has been stacked”** against them by a corrupt U.S. Government.

I have published a website www.usaponzi.net that explains how this fraud works to create a massive global wealth and income gap between the haves and the have-nots and to create false wealth and prosperity for the current Americans.

This fraud is also explained in much more detail on my website www.usaponzi.com and in my book **“USAPonzi”** which is available on Amazon in Kindle and Paperback formats and on my www.usaponzi.net in Kindle and PDF formats.

This is the biggest (**\$105.4 Trillion**) financial fraud ever perpetrated, I call it **“USAPonzi: The Ultimate Government Fraud”** and it is **“The Biggest Ponzi Scheme on the Planet”**!

John W. White
Plano, TX

Open Letter to Warren Buffett

March 16, 2017 [Emailed to WSJ/NYT/DMN on 3/17/17](#)

The following is an Op-Ed to “**The Wall Street Journal**”, “**The New York Times**”, and “**The Dallas Morning News**” that explains how the U.S. Government is using a fraudulent fiscal policy and accounting system to dramatically enhance the lifestyle of Americans, to dramatically enrich the U.S. ruling class, to colossally enrich the U.S. upper class, to colossally cheat the Common Man, and to colossally cheat the rest of the planet. This Open Letter to Warren Buffett explains the fact that Warren Buffett has known about **USAPonzi** since 1975 but has chosen to not expose this fraud because it is making him rich.

The “news media” has an ethical responsibility to inform the general public of how the U.S. Government is committing fiscal and accounting fraud to cheat the general public so they can “feather their own nests” and “dramatically feather the nests of their upper-class friends”.

Open Letter to Warren Buffett

March 16, 2017

Dear Mr. Buffett

I know that you know that you have become extremely wealthy because the U.S. Government is corrupt.

You have chosen to not expose this U.S. Government corruption because it is making you very, very rich.

You need to step forward and tell the truth so that the U.S. Government will stop enriching the U.S. upper class and stop oppressing the U.S. Common Man. Ten Presidents won't do it. Congress won't do it. The SEC won't do it. The FED won't do it. The Wall Street Journal won't do it. The New York Times won't do it. The Dallas Morning News won't do it. And I have even appealed five times to the U.S. Supreme Court and they won't do it.

But the general public will listen to you if you will just admit to the fact that you and the U.S. Government have been conspiring for the last half century to make you very, very rich. I know that it is the U.S. Government that is committing this fraud but you are complicit because you refuse to expose this fraud and corruption.

I know that you know that the U.S. Government is making promises to pay U.S. Government benefits in the future but is not funding these promises so that it can enrich the U.S. upper class by deferring the liabilities for these benefits to the future Americans. I know that you know that these deferred liabilities are massive; **\$105.5 Trillion (US Unfunded Liabilities (GAAP))** as of March 16, 2017 according to www.usdebtclock.org. I know that you know that the current upper-class Americans are appearing to get rich because the U.S. Government is fraudulently deferring public liabilities to the future Americans.

I know that you know that the U.S. Government is enriching the U.S. upper class by borrowing **monopoly money** from the future Americans and giving it to the current Americans with GAAP basis deficit spending and that almost all of this **monopoly money** ends up in the pockets of the U.S. upper class or in the coffers of upper-class U.S. businesses.

I know that you know this, because I have read your 1975 memo on the perils of making pension promises and then not having the management conviction to fund these future promises.

You should have informed the planet that the U.S. Government was operating with a corrupt and fraudulent fiscal policy that would allow you and your investors to become filthy rich. This fiscal policy is enriching you and the rest of the U.S. upper class but it is devastating the U.S. Common Man and it is cheating the rest of the planet. This fraud is causing a dramatic and expanding wealth and income gap between the haves and the have-nots.

This fraud is creating massive societal discord between haves and the have-nots. This fraud is creating massive societal discord between America and the rest of the planet. I contend that this fraud is the fundamental cause of terrorism. The “Radical Muslims” resent the opulent and ostentatious lifestyle that this fraud has produced for the “Ugly Americans”.

Author's Note: Warren Buffett's net worth is estimated to be **\$76.1 Billion** but most of this wealth (**80-85%**) has been gained because the U.S. Government has borrowed/stolen **\$105.5 Trillion** from the future Americans and given it to the current Americans by undertaxing them. I get this **80-85%** estimate by the ratio of **i-imaginary-counterfeit money** to **Total National Assets** $\$105.5T/\$129.8T = 0.81 = 81\%$. This ratio moves around a lot due to the volatility of the stock market and the real estate market but in any case the **GAAP basis deficit spending** by the U.S. Government has produced **\$105.5 Trillion** worth of **i-imaginary-counterfeit money**.

Mr. Buffett, I feel that you have an ethical responsibility to remedy this situation by openly exposing this U.S. Government fiscal and accounting fraud. This is a massive fraud when the U.S. Government claims a **Cash Deficit** of **\$0.59 Trillion** when proper **GAAP Accounting** reports a **GAAP Deficit** of **\$5.61 Trillion** in FY2017.

In your 2013 annual letter to shareholders, you included the following commentary that explained why making pension commitments and then not having the management conviction to fund these pension promises could prove devastating to the promising entity. This is precisely what the U.S. Government has been doing for the last 48 years.

"Local and state financial problems are accelerating, in large part because public entities promised pensions they couldn't afford. Citizens and public officials typically under-appreciated the gigantic financial tapeworm that was born when promises were made that conflicted with a willingness to fund them. Unfortunately, pension mathematics today remain a mystery to most Americans.

Investment policies, as well, play an important role in these problems. In 1975, I wrote a memo to Katharine Graham, then chairman of The Washington Post Company, about the pitfalls of pension promises and the importance of investment policy. That memo is reproduced on pages 118 - 136.

During the next decade, you will read a lot of news – bad news – about public pension plans. I hope my memo is helpful to you in

understanding the necessity for prompt remedial action where problems exist."

Your 19-page memo, included in the Berkshire Hathaway 2013 Annual Report, makes it clear to me that you knew in 1975 that the U.S. Government was operating with a fiscal policy that would make you and your investors wealthy beyond belief by promising future benefits but not taxing the U.S. citizenry to fund these promises.

Author's Note: This memo to Katharine Graham can be accessed by [clicking here](#) and selecting PDF page 120.

Mr. Buffett, I feel that you should have informed the U.S. Government that it was cheating the U.S. Common Man by promising social benefits, and even collecting tax money from them to pay for these benefits, but not having the management conviction to adequately fund these future promises. Instead you chose to stay silent and accrue massive but fraudulently gained wealth for yourself and your investors.

By not funding these future promises and not taxing U.S. upper class to fund these promises, we have arrived at the following financial situation as reported by www.usdebtclock.org:

The U.S. upper class has gained **imaginary-counterfeit wealth** of **\$105.5 Trillion**.

The U.S. Government has overpaid itself by **\$19.9 Trillion**.

And the U.S. Common Man has been left "holding the bag" thinking they are going to be paid U.S. Government benefits that are underfunded by **\$85.6 Trillion**.

The U.S. Government is enriching the U.S. upper class and cheating the U.S. Common Man and you let it happen by not exposing this U.S. Government fraud that is making you look like the smartest investor on the planet. You and your investors have not gotten rich because of your performance or that of your companies. You and your investors have gotten rich simply because the U.S. Government is corrupt.

Yes, you are an astute business man but you and your investors are getting rich because you and your team were able to identify and exploit this U.S. Government fiscal and accounting fraud.

This fraud is providing a super opulent lifestyle for the U.S. upper class while oppressing the U.S. Common Man.

I hope you sleep well at night knowing that you have gotten rich, that the U.S. Common Man is heading toward financial devastation, and that the planet is heading toward a massive economic depression because you failed to inform the U.S. Government the same way you informed Katharine Graham.

	Trillion
National Debt	\$19.9
e-imaginary-counterfeit money	\$20.0
Cash Deficit in FY2017	\$0.59
GAAP Deficit in FY2017	\$5.61
US Unfunded Future Liabilities	\$85.5
US Unfunded Liabilities	\$105.5
i-imaginary-counterfeit money	\$105.5
Total National Assets	\$129.8

Source: www.usdebtclock.org Mar 6, 2017

This U.S. Government fiscal and accounting fraud can only be equitably eliminated by the adoption of **GAAP Accounting** and a commitment to a **balanced GAAP basis budget** by the U.S. Government.

I have published a website www.usaponzi.net that explains how this fraud works to create a massive global wealth and income gap between the haves and the have-nots and to create false wealth and prosperity for the current Americans.

This fraud is also explained in much more detail on my website www.usaponzi.com and in my book “**USAPonzi**” which is available on Amazon in Kindle and Paperback formats and on my www.usaponzi.net in Kindle and PDF formats.

This is the biggest (**\$105.5 Trillion**) financial fraud ever perpetrated, I call it “**USAPonzi: The Ultimate Government Fraud**” and it is “**The Biggest Ponzi Scheme on the Planet**”!

John W. White
Plano, TX

Cooking the Books!

March 21, 2017 [Emailed to WSJ/NYT/DMN on 3/21/17](#)

The following is an Op-Ed to “**The Wall Street Journal**”, “**The New York Times**”, and “**The Dallas Morning News**” that explains how the U.S. Government is using a fraudulent fiscal policy and accounting system to dramatically enhance the lifestyle of Americans, to dramatically enrich the U.S. ruling class, to colossally enrich the U.S. upper class, to colossally cheat the Common Man, and to colossally cheat the rest of the planet. This Op-Ed explains how the U.S. Government is “**Cooking the Books!**” to fraudulently enrich the U.S. ruling class and to fraudulently and colossally enrich the U.S. upper class.

The “news media” has an ethical responsibility to inform the general public of how the U.S. Government is committing fiscal and accounting fraud to cheat the general public so they can “feather their own nests” and “dramatically feather the nests of their upper-class friends”.

Cooking the Books!

March 21, 2017

The U.S. Government has borrowed **\$105.5 Trillion** from the future Americans, money the future Americans do not have, and has given it to the U.S. upper class! The U.S. Government is “**Cooking the Books**”!

The senior officials in the U.S. Government are criminals for digitally printing **\$105.5 Trillion** of **imaginary-counterfeit money** so that they can overpay themselves and massively enrich their upper-class friends. And by doing this they are oppressing the U.S. Common Man and cheating the rest of the planet.

If you think I am repeating myself, get used to it because I will continue to call these scoundrels the criminals that they are until they admit to and eliminate this fraud and corruption. As with any Ponzi scheme, the operators can only continue to dig a deeper hole until the Ponzi scheme implodes. The U.S. Government is borrowing another **\$15.4 Billion** every day to keep this fraud alive.

The U.S. Government is using one of the oldest and simplest forms of accounting fraud, using **Cash Accounting** rather than the proper **GAAP Accounting** (Generally Accepted Accounting Principles), to produce a Ponzi scheme that I call **USAPonzi**. The U.S. Government is simply pretending to borrow money from the future Americans and giving it to the current Americans. As of March 21, 2017, the U.S. Government has borrowed **\$105.5 Trillion** from the future Americans and has given the money to the current Americans.

The U.S. Government has been “**Cooking the Books**” since Fiscal Year 1969 by operating with **Cash Accounting** rather than the proper **GAAP Accounting**. This fiscal and accounting fraud has allowed the U.S. Government to dramatically overpay the U.S. ruling class creating what is now **\$19.9 Trillion** of **National Debt**. This fiscal and accounting fraud has caused the U.S. Government to not properly fund the U.S. Government benefit promises that the U.S. Government has made to the U.S. citizenry creating what is now **\$85.6 Trillion** of **US Unfunded Future Liabilities**. This fiscal and accounting fraud has allowed the U.S. Government to undertax the current Americans by **\$105.5 Trillion** (**US Unfunded Liabilities (GAAP)**) which has produced massive but **imaginary-counterfeit purchasing power** for the current Americans and massive **imaginary-counterfeit wealth** for the U.S. upper class.

The U.S. Government is purposely and criminally “**Cooking the Books**” to enrich the U.S. ruling class, to colossally enrich the U.S. upper class, to colossally oppress the U.S. Common Man, and to colossally cheat the rest of the planet.

By not funding these future promises and not taxing the U.S. upper class to fund these promises, we have arrived at the following financial situation, as of March 21, 2017, and as reported by www.usdebtclock.org:

The U.S. upper class has gained **imaginary-counterfeit wealth** of **\$105.5 Trillion**.

The U.S. Government has overpaid itself by **\$19.9 Trillion**.

And the U.S. Common Man has been left “holding the bag” thinking they are going to be paid U.S. Government benefits that are underfunded by **\$85.6 Trillion**.

	Trillion
National Debt	\$19.9
e-imaginary-counterfeit money	\$19.9
Cash Deficit in FY2017	\$0.59
GAAP Deficit in FY2017	\$5.61
US Unfunded Future Liabilities	\$85.6
US Unfunded Liabilities (GAAP)	\$105.5
i-imaginary-counterfeit money	\$105.5
Total National Assets	\$129.9

Source: www.usdebtclock.org Mar 21, 2017

This U.S. Government fiscal and accounting fraud can only be equitably eliminated by the adoption of **GAAP Accounting** and a commitment to a **balanced GAAP basis budget** by the U.S. Government.

I have published a website www.usaponzi.net that explains how this fraud works to create a massive global wealth and income gap between the haves and the have-nots and to create false wealth and prosperity for the current Americans.

This fraud is also explained in much more detail on my website www.usaponzi.com and in my book “**USAPonzi**” which is available on Amazon in Kindle and Paperback formats and on my www.usaponzi.net in Kindle and PDF formats.

This is the biggest (**\$105.5 Trillion**) financial fraud ever perpetrated, I call it “**USAPonzi: The Ultimate Government Fraud**” and it is “**The Biggest Ponzi Scheme on the Planet**”!

John W. White
Plano, TX

Healthcare Cost Inflation

March 26, 2017 [Emailed to WSJ/NYT/DMN on March 26, 2017](#)

The following is an Op-Ed to “**The Wall Street Journal**”, “**The New York Times**”, and “**The Dallas Morning News**” that explains how the U.S. Government is using a fraudulent fiscal policy and accounting system to dramatically enhance the lifestyle of Americans, to dramatically enrich the U.S. ruling class, to colossally enrich the U.S. upper class, to colossally cheat the Common Man, and to colossally cheat the rest of the planet. This Op-Ed explains how this U.S. Government fraud is causing the cost of healthcare to inflate.

The “news media” has an ethical responsibility to inform the general public of how the U.S. Government is committing fiscal and accounting fraud to cheat the general public and the rest of the planet so they can “feather their own nests” and “dramatically feather the nests of their upper-class friends”.

Healthcare Cost Inflation-A Byproduct of USAPonzi

March 26, 2017

The U.S. Government fiscal and accounting fraud, that I call **USAPonzi**, is producing **imaginary-counterfeit money** which is causing the wealth gap, inflation, offshoring, under employment, and urbanization. This fraud is also causing the cost of healthcare to increase dramatically.

The U.S. Government is making benefit promises, including healthcare promises, that are unaffordable and unfunded and is borrowing **imaginary-counterfeit money** from the future Americans to pay for these benefit promises. As of March 26, 2017, the U.S. Government has borrowed **\$105.6 Trillion** of **imaginary-counterfeit money** from the future Americans to cover the financial commitments that the U.S. Government has already made. Because the U.S. Government is able to borrow an unlimited supply of **faux money** from the future Americans, the healthcare providers can charge unlimited prices for their products and services.

The U.S. Government can borrow an infinite amount of **faux money** from the future Americans to pay for these healthcare benefits because this **faux money** is both **imaginary** and **counterfeit**. The future Americans have an infinite supply of **imaginary-counterfeit money**.

The primary reason that the Trumpcare Bill failed to pass last week, is because the U.S. Government is dramatically overpromising healthcare benefits relative to its ability to pay for these promises and some of the “true conservatives” in the House would not vote for the bill because they knew that the bill was not affordable. The Democrats would not vote for the bill because Trumpcare was cutting back on what were considered to be essential benefits. Congress must recognize that just because benefits are considered essential does not mean that they can be paid for. Because the U.S. Government is not using **GAAP Accounting**, they do not have the proper information as to what is affordable and what is not.

Author's opinion: The primary reason the Democrats would not vote for Trumpcare is because it was proposed by the Republicans. It has become a **"cardinal sin"** to vote for anything proposed by the "other party"!

The problem is that the U.S. Government has already committed to paying healthcare promises that are irrational and unaffordable and both Obamacare and Trumpcare are making even greater promises. Further, the U.S. Government has not been accruing for the pre-Obamacare promises since FY1969 and the liabilities for these and other benefit promises have been deferred to the future Americans creating **\$85.7 Trillion** of **US Unfunded Future Liabilities**.

Until the U.S. Government starts using proper accounting and balances the federal budget, we will continue to see many financial and economic distortions that include asset price inflation and consumer product price inflation which includes healthcare cost inflation.

The **USAPonzi** fiscal and accounting fraud is creating **imaginary-counterfeit money** out of **"thin air"** which is causing the price of assets, consumer goods, and healthcare to increase dramatically (See [**Inflation-A Byproduct of USAPonzi**](#)).

Because of this fraud, the U.S. Government will pay whatever the healthcare providers feel that they can get away with for their products and services because the U.S. Government just borrows more and more **faux money** from the future Americans to pay for it. The inequity arises because the U.S. ruling class and the U.S. upper class are the prime beneficiaries of this fraud and they get most of this **faux money** (See [Open Letter to Planet Earth](#)).

Until the U.S. Government starts operating with an honest fiscal policy and accounting system, the cost of healthcare will continue to escalate. Because of the way this fraud works, the U.S. upper class can pay these outrageous prices for healthcare with their **imaginary-counterfeit money (faux money)** but the Common Man typically has to pay for his/her healthcare with their **real money** (See [Two classes of People/Two Kinds of Money](#)).

The U.S. Government takes good care of themselves and their upper-class friends by borrowing **imaginary-counterfeit money** from the future Americans and channeling most of this **faux money** to themselves and their rich friends.

If the U.S. Government would just tell the financial truth, the cost of healthcare would drop dramatically because both the U.S. upper class and the U.S. Common Man would have to use **real money** to pay for these healthcare products and services. The price of healthcare would then be based on a market rate paid with **real money** rather than the exponentially increasing supply of **faux money** as it is today.

When healthcare is being paid for with **faux money** and the U.S. Government is creating an infinite supply of **faux money** by borrowing an exponentially increasing amount of **faux money** from the future Americans, the cost of healthcare will also approach infinity.

When the elite get to use **faux money**, **\$105.6 Trillion** of **faux money**, that the U.S. Government has borrowed from the future Americans and the U.S. Common Man has to use **real money**, we have a serious problem with economic inequality. The cost of healthcare goes up because the elite can pay handsomely for healthcare with their **faux money** and general population has to pay these high prices with their **real money** unless the U.S. Government

steps in to pay or subsidize the payment with U.S. Government provided **faux money**.

Until the U.S. Government starts using **GAAP Accounting** to assess what is affordable and what is not, the cost of healthcare will continue to inflate. The current U.S. Government **USAPonzi** fiscal policy will create an infinite amount of **faux money** so the elite will be able to pay a whole hell of a lot for their healthcare services just like they can pay a whole hell of a lot for their big houses, Teslas, Bentleys, and country club dues.

The U.S. upper class is living a super opulent lifestyle simply because Lee Harvey Oswald shot JFK (See [The Oswald Financial Bubble](#)).

The U.S. upper class is getting richer and richer because the U.S. Government is borrowing more and more **faux money** from the future Americans and giving it to the U.S. upper class by undertaxing them. The U.S. upper class gets **\$15.34 Billion** more **faux money** (**imaginary-counterfeit money**) from the U.S. Government every day (**GAAP Deficit in FY2017** of $\$5.60T/365 = \$15.34B$).

	Trillion
National Debt	\$19.9
Cash Deficit in FY2017	\$0.59
GAAP Deficit in FY2017	\$5.60
US Unfunded Future Liabilities	\$85.7
US Unfunded Liabilities (GAAP)	\$105.6
Imaginary-Counterfeit Money	\$105.6
Total National Assets	\$130.1

Source: www.usdebtclock.org Mar 26, 2017

This U.S. Government fiscal and accounting fraud can only be equitably eliminated by the adoption of **GAAP Accounting** and a commitment to a **balanced GAAP basis budget** by the U.S. Government.

When the U.S. population starts paying only what it can afford for healthcare and no more, the cost of healthcare will drop dramatically and both the elite and the general public will have to pay for healthcare with **real money**. **Faux money** creates **faux prices** and today most healthcare is paid for with **faux money** that the U.S.

Government is borrowing from the future Americans. The U.S. Government has already created **\$105.6 Trillion** of **faux money**.

I have published a website www.usaponzi.net that explains how this fraud works to create a massive global wealth and income gap between the haves and the have-nots and to create false wealth and prosperity for the current Americans.

This is the biggest (**\$105.6 Trillion**) financial fraud ever perpetrated; I call it **“USAPonzi: The Ultimate Government Fraud”** and **“The Biggest Ponzi Scheme on the Planet”**.

John W. White
Plano, TX

Open Letter to Planet Earth 3/24/17

Giving \$105.6 Trillion to the U.S. Upper Class!

March 24, 2017 Emailed to WSJ/NYT/DMN on March 25, 2017

The following is an Op-Ed to “**The Wall Street Journal**”, “**The New York Times**”, and “**The Dallas Morning News**” that explains how the U.S. Government is using a fraudulent fiscal policy and accounting system to dramatically enhance the lifestyle of Americans, to dramatically enrich the U.S. ruling class, to colossally enrich the U.S. upper class, to colossally cheat the Common Man, and to colossally cheat the rest of the planet.

The “news media” has an ethical responsibility to inform the general public of how the U.S. Government is committing fiscal and accounting fraud to cheat the general public so they can “feather their own nests” and “dramatically feather the nests of their upper-class friends”.

Open Letter to Planet Earth

Giving \$105.6 Trillion to the U.S. Upper Class!

March 24, 2017

The U.S. Government is corrupt! The senior members of the U.S. Government are criminals. The U.S. Government is using a fraudulent accounting system in an attempt to conceal this fraud and corruption. The U.S. Government is using **Cash Accounting** rather than the proper **GAAP Accounting** (Generally Accepted Accounting Principles). I call this fraud **USAPonzi** because it is a classic Ponzi scheme that is being perpetrated by the U.S. Government.

Because of this fiscal and accounting fraud, the U.S. Government is undertaxing the U.S. upper class which has given the U.S. upper class **\$105.6 Trillion (US Unfunded Liabilities (GAAP))**, has overpaid itself by **\$19.9 Trillion (National Debt)**, and has underfunded the U.S. Government benefit promises to the U.S. Common Man by **\$85.7 Trillion (US Unfunded Future Liabilities)**.

The U.S. Government is enriching itself and its upper-class friends while cheating the U.S. Common Man and the rest of the planet.

The U.S. Government is cheating the U.S. Common Man by making benefit promises that it has no intention of keeping because it has underfunded these benefit promises by **\$85.7 Trillion**.

The U.S. Government is cheating the rest of the planet by borrowing **\$105.6 Trillion** from the future Americans so that current Americans can buy goods and services that they cannot afford.

This is a criminal act because the perpetrators of this fraud are significant beneficiaries of the fraud.

	Trillion
National Debt	\$19.9
Cash Deficit in FY2017	\$0.59
GAAP Deficit in FY2017	\$5.61
US Unfunded Future Liabilities	\$85.7
US Unfunded Liabilities (GAAP)	\$105.6
Total National Assets	\$130.0

Source: www.usdebtclock.org Mar 24, 2017

This U.S. Government fiscal and accounting fraud can only be equitably eliminated by the adoption of **GAAP Accounting** and a commitment to a **balanced GAAP basis budget** by the U.S. Government.

I have published a website www.usaponzi.net that explains how this fraud works to create a massive global wealth and income gap between the haves and the have-nots and to create false wealth and prosperity for the current Americans.

This is the biggest (**\$105.6 Trillion**) financial fraud ever perpetrated, I call it **“USAPonzi: The Ultimate Government Fraud”** and it is **“The Biggest Ponzi Scheme on the Planet”**!

John W. White
Plano, TX

U.S. Trade Deficit Explained

March 31, 2017 Emailed to WSJ/NYT/DMN on March 31, 2017

The following is an Op-Ed to “**The Wall Street Journal**”, “**The New York Times**”, and “**The Dallas Morning News**” that explains how the U.S. Trade Deficit has been caused by U.S. Government fraud. We are buying stuff from other countries with the **\$105.6 Trillion** of **imaginary-counterfeit money** that the U.S. Government has fraudulently borrowed from the future Americans.

The “news media” has an ethical responsibility to inform the general public of how the U.S. Government is committing fiscal and accounting fraud to cheat the general public so they can “feather their own nests” and “dramatically feather the nests of their upper-class friends”.

U.S. Trade Deficit Explained

March 31, 2017

This morning, on CNBC, I listened to our “billionaire” Secretary of Commerce Wilbur Ross, talking about our trade deficit and what the Trump Administration was thinking they might do to reduce this deficit. The United States is running a trade deficit because we buy more stuff from other countries than other countries buy from us. The comment from Wilbur Ross that really got my attention was: “Why should the U.S. absorb all of the trade surpluses from the rest of the Planet?”

Well I can tell Wilbur Ross exactly why this happens! The U.S. Government is committing fiscal and accounting fraud to borrow **\$105.6 Trillion** of **imaginary-counterfeit money** from the future Americans so that the current Americans can buy all this stuff with **monopoly money**. The U.S. Government has borrowed/stolen **\$105.6 Trillion** from the future Americans with **GAAP basis deficit spending**. The U.S. Government has created **\$105.6 Trillion** of **imaginary-counterfeit money** out of “**thin air**” with fiscal and accounting fraud that the current Americans can use to absorb trade surpluses from the rest of the planet. We are buying stuff with money that we do not have and pretending like the future Americans will eventually pay for it. This is a **\$105.6 Trillion** fraud!

We are buying all of this stuff because the U.S. Government has deferred **\$105.6 Trillion** of public liabilities to the future Americans. **GAAP Accounting** reports this as **US Unfunded Liabilities (GAAP)** as reported on www.usdebtclock.org (See the table below).

We have a trade deficit because we are buying stuff that we cannot afford with money that the U.S. Government has fraudulently borrowed from the future Americans and given to the current Americans. This is fraud because the future Americans do not have **\$105.6 Trillion**. The current Americans can't pay for everything the U.S. Government is spending today, so how are the future Americans going to come up with **\$105.6 Trillion** extra to pay these deferred liabilities. And the U.S. Government is borrowing **\$15.34 Billion** more **imaginary-counterfeit money** from the future Americans every day and giving it to the current Americans.

With the current fraudulent fiscal policy, our trade deficit will approach infinity; that is until the rest of the planet catches on to the fact that we are buying their stuff with **counterfeit money**. We will just borrow more and more **counterfeit money** from the future Americans as long as we can get away with it. This is what makes a Ponzi scheme a Ponzi scheme. This will all come to a screeching halt when **USAPonzi** implodes.

GAAP Accounting tells us just how much **counterfeit money** the U.S. Government has borrowed from the future Americans and given to the current Americans and as of March 31, 2017 the U.S. Government has borrowed/stolen **\$105.6 Trillion**.

You can buy more than you sell when you are buying things with **counterfeit money**. In fact, some of the stuff we are selling to other countries is being purchased with recycled **counterfeit money** that they got from us when we bought their stuff with our **counterfeit money**. The United States of America is exporting **counterfeit money** by purchasing stuff with **counterfeit money**. The global economy is being massively stimulated because the U.S. Government is borrowing/stealing more and more **counterfeit money** from the future Americans every day.

That is how the Saudi Princes, Vladimir Putin, and Carlos Slim got to be billionaires. We are buying what they are selling, often times oil

and gas, with the **counterfeit money** that the U.S. Government has fraudulently borrowed/stolen from the future Americans. This is also why the price of oil goes up, we are borrowing **counterfeit money** from the future Americans so the current Americans can buy oil and gas to run their cars and trucks. As the U.S. Government borrows more and more **counterfeit money** from the future Americans we can pay higher and higher prices for oil and gas. Without this **counterfeit money**, most cars and trucks would be sitting in driveways because the owners would not have the money to fill them up with gas (See [The Automobile Bubble-How Oswald Creates Traffic Jams](#)). In fact, most Americans would not be able to buy their cars and trucks without this **counterfeit money**.

I have also written a couple of other commentaries to explain this problem.

[We Need More and Bigger Docks!](#)

[Filling the Planet with Junk!](#)

The U.S. Government is corrupt! The senior members of the U.S. Government are criminals. The U.S. Government is using a fraudulent accounting system in an attempt to conceal this fraud and corruption. The U.S. Government is using **Cash Accounting** rather than the proper **GAAP Accounting** (Generally Accepted Accounting Principles). I call this fraud **USAPonzi** because it is a classic Ponzi scheme that is being perpetrated by the U.S. Government. By operating with this fraudulent accounting, the U.S. Government is committing a **\$105.6 Trillion** Crime!

The U.S. Government is a lot more cost effective at **manufacturing money** than we are at manufacturing products. But the real reason we do not manufacture more here in the United States is because this U.S. Government fraud has inflated our economy to the point that the U.S. worker is being priced out of the global labor market by this fraud. This fraud is causing [inflation](#) and [offshoring](#) which means it is often times more cost effective to buy foreign products and we have the money to buy these products because the U.S. Government has borrowed/stolen **\$105.6 Trillion** of **imaginary-counterfeit money** from the future Americans and given it to the current Americans.

All Americans can buy stuff with this **counterfeit money**, but the upper class can get very rich with this **counterfeit money** that the U.S. Government is creating out of **“thin air”** with accounting fraud.

U.S. Trade will naturally become much more balanced when the U.S. Government stops cheating.

Sometimes a fraud is so huge that we cannot believe that it is actually a fraud. Sometimes we can't see the forest for all of the damned trees.

	Trillion
National Debt	\$19.9
Cash Deficit in FY2017	\$0.59
GAAP Deficit in FY2017	\$5.60
US Unfunded Future Liabilities	\$85.7
US Unfunded Liabilities (GAAP)	\$105.6
Imaginary-Counterfeit Money	\$105.6
Total National Assets	\$130.2

Source: www.usdebtclock.org Mar 31, 2017

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This is the biggest (**\$105.6 Trillion**) financial fraud ever perpetrated, I call it **“USAPonzi: The Ultimate Government Fraud”** and it is **“The Biggest Ponzi Scheme on the Planet”!**

John W. White
Plano, TX

Chinese are NOT Grand Champions of Currency Manipulation!

The United States is the undisputed Grand Champion

April 4, 2017 Emailed to WSJ/NYT/DMN on April 5, 2017

The following is an Op-Ed to “**The Wall Street Journal**”, “**The New York Times**”, and “**The Dallas Morning News**” that explains how the U.S. Government is operating a Ponzi scheme fiscal policy by using fraudulent accounting that is making the United States of American the undisputed “Grand Champion” of currency manipulation.

The “news media” has an ethical responsibility to inform the general public of how the U.S. Government is committing fiscal and accounting fraud to cheat the general public and the rest of the planet so they can “feather their own nests” and “dramatically feather the nests of their upper-class friends”.

Chinese are NOT Grand Champions of Currency Manipulation!

The United States is the undisputed Grand Champion!

April 4, 2017

U.S. President Donald Trump addresses a crowd at Boeing's South Carolina facilities on February 17, 2017 in North Charleston, South Carolina. *Reuters Feb 23, 2017*

President Donald Trump declared China the "grand champions" of currency manipulation on Thursday, just hours after his new Treasury secretary pledged a more methodical approach to analyzing Beijing's foreign exchange practices.

President Trump clearly does not realize the implications of the current U.S. Ponzi scheme fiscal policy that I call **USAPonzi**. He has openly accused the Chinese of being the “**grand champions**” of currency manipulation. The United States of America has to be the **UNDISPUTED GRAND CHAMPION** of currency manipulation.

The U.S. Government is creating **imaginary-counterfeit money** out of "**thin air**" by deferring public liabilities to the future Americans. The U.S. Government does this by operating with **Cash Accounting** rather than the proper **GAAP Accounting** (Generally Accepted Accounting Principles). By deferring **\$105.7 Trillion** of public liabilities (**US Unfunded Liabilities (GAAP)**) to the future Americans the U.S. Government has given the current Americans **\$105.7 Trillion** of **monopoly money**. I call this **monopoly money** "**imaginary-counterfeit money**" because the U.S. Government **imagines** that the future Americans will eventually be able to pay these public liabilities but it is **counterfeit** because the future Americans can never pay these public liabilities. This is what makes a Ponzi scheme a Ponzi scheme. This is currency manipulation on steroids.

When the U.S. Government gives the current Americans **\$105.7 Trillion** of **monopoly money** that has to win the currency manipulation Grand Championship "**hands down**". We can buy everything in China, several times over, with the **\$105.7 Trillion** of **monopoly money** that the U.S. Government has fraudulently borrowed from the future Americans and given to the current Americans.

This currency manipulation is how the U.S. Government is **Making Americans Rich without Working**; the U.S. Government is fraudulently borrowing an exponentially increasing stream of **monopoly money** from the future Americans and giving it to the current Americans.

This currency manipulation is why the **United States has such a large Trade Deficit**; we are buying stuff from other countries with an exponentially increasing stream of **monopoly money** that the U.S. Government is fraudulently borrowing from the future Americans and giving to the current Americans.

This currency manipulation is why the cost of housing is increasing exponentially.

This currency manipulation is why the stock market is going up exponentially.

This currency manipulation is why the cost of healthcare is going up exponentially.

This currency manipulation is why we are paying our athletes and entertainers millions with their pay increasing exponentially.

This currency manipulation is why we are filling our cities and countrysides with big houses that we cannot afford, our cities with luxury towers we cannot afford, our roads with cars and trucks that we cannot afford, and our skies with airplanes that we cannot afford.

The **imaginary-counterfeit money** that the U.S. Government borrows from the future Americans has no long-term value because the future Americans can never pay any of these trillions of deferred public liabilities. It appears to have value today because it is masquerading as **real U.S. money**.

The Grand Champion Currency Manipulator is producing an exponentially expanding bubble of **imaginary-counterfeit money** that currently stands at **\$105.7 Trillion**.

This exponentially expanding bubble of **imaginary-counterfeit money**, currently **\$105.7 Trillion**, will evaporate when **USAPonzi** implodes.

Someone needs to have the nerve to tell **Donald Trump** that he is the **President of the Grand Champion Currency Manipulator**.

	Trillion
National Debt	\$19.9
Cash Deficit in FY2017	\$0.59
GAAP Deficit in FY2017	\$5.60
US Unfunded Future Liabilities	\$85.8
US Unfunded Liabilities(GAAP)	\$105.7
Imaginary-Counterfeit Money	\$105.7
Total National Assets	\$130.3

Source: www.usdebtclock.org Apr 4, 2017

This U.S. Government fiscal and accounting fraud can only be equitably eliminated by the adoption of **GAAP Accounting** and a commitment to a **balanced GAAP basis budget** by the U.S. Government.

I have published a website www.usaponzi.net that explains how this fraud works to create a massive global wealth and income gap between the haves and the have-nots and to create false wealth and prosperity for the current Americans.

This is the biggest (**\$105.7 Trillion**) financial fraud ever perpetrated, I call it **“USAPonzi: The Ultimate Government Fraud”** and it is **“The Biggest Ponzi Scheme on the Planet”**!

John W. White
Plano, TX

The LBJ Conspiracy

April 5, 2017 Emailed to WSJ/NYT/DMN on April 5, 2017

The following is an Op-Ed to “**The Wall Street Journal**”, “**The New York Times**”, and “**The Dallas Morning News**” that explains how the U.S. Government and the U.S. upper class have, for the last 48 years, been conspiring to enrich themselves while cheating the U.S. Common Man and the rest of the planet. The U.S. Government is operating with a fraudulent accounting system in an attempt to conceal this conspiracy, fraud, and corruption. I call this U.S. Government/U.S. upper class conspiracy “**The LBJ Conspiracy**”. I call this fraudulent fiscal policy “**USAPonzi**”.

The “news media” has an ethical responsibility to inform the general public of how the U.S. Government is committing fiscal and accounting fraud to cheat the general public and the rest of the planet so they can “feather their own nests” and “dramatically feather the nests of their upper-class friends”.

The LBJ Conspiracy

April 5, 2017

Since FY1969, the U.S. Government and the U.S. upper class have been conspiring to enrich themselves by operating with a corrupt and fraudulent fiscal policy and accounting system. I call this conspiracy “**The LBJ Conspiracy**” because it started in January of 1968 when President Lyndon Baines Johnson convinced the 90th Congress to adopt the “**Unified Budget**”. I call this corrupt and fraudulent fiscal policy and accounting system “**USAPonzi**” because it is a classic Ponzi scheme that is being operated by the U.S. Government.

The LBJ Conspiracy has put in place a U.S. Government fiscal policy that is programmed to give the U.S. upper class infinite wealth by borrowing an infinite amount of imaginary-counterfeit money from the future Americans.

Simply stated “**The LBJ Conspiracy**” allows the U.S. Government to pay lucrative U.S. Government benefits to the U.S. citizenry without taxing the U.S. upper class enough to pay for these benefits. The U.S.

Government and the U.S. upper class have conspired to infer to the general public and the rest of the planet that the future Americans will be able to pay an infinite amount of U.S. Government benefits forever.

The U.S. Government attempts to conceal this fiscal and accounting fraud by operating with **Cash Accounting** rather than the proper **GAAP Accounting** (Generally Accepted Accounting Principles) which has produced a classic Ponzi scheme that I have named **USAPonzi**.

Because of “**The LBJ Conspiracy**”, the U.S. upper class has become very rich since they have been dramatically undertaxed (**\$105.7 Trillion** of **US Unfunded Liabilities (GAAP)**).

Because of “**The LBJ Conspiracy**”, the U.S. Government workers have been overpaid since the U.S. Government has been overspending its cash tax receipts and has been borrowing the payroll tax money, intended to fund Social Security and Healthcare, to increase pay for U.S. Government workers (**\$19.9 Trillion** of **National Debt**).

Because of “**The LBJ Conspiracy**”, the U.S. Government has dramatically underfunded the benefit promises that it has made to the U.S. citizenry. The U.S. Government has made “**false benefit promises**” to the Common Man (**\$85.8 Trillion** of **US Unfunded Future Liabilities**).

For 48 years, the U.S. Government and the U.S. upper class have been conspiring to enrich themselves while cheating the U.S. Common Man.

But this is only part of this conspiracy. This fiscal policy, that I call **USAPonzi**, has allowed the U.S. Government to borrow **\$105.7 Trillion** of **imaginary-counterfeit money** from the future Americans to give to the current Americans. This is the money that has appeared to make the U.S. upper very rich but it can also be used to buy stuff from the rest of the planet. For the last 48 years, Americans have been using **imaginary-counterfeit money** that the U.S. Government has pretended to borrow from the future Americans for most of our purchases. This is fraud because the future Americans do not have **\$105.7 Trillion**.

The U.S. Government, by using **Cash Accounting, is deferring an exponentially increasing amount of public liabilities to the future Americans.**

But there is more to this conspiracy. Because the U.S. Government has given the U.S. upper class **\$105.7 Trillion** of **imaginary-counterfeit money** they have great wealth, big houses, big cars, and can pay big money for things that the U.S. Common Man has to buy with **real money** that they earn by the sweat of their brow. This has caused rampant asset and consumer price inflation for the last 48 and has priced the U.S. Common man out of much of the global labor market thereby causing offshoring of many jobs.

But there is more to this conspiracy. Because the U.S. Government has created **\$105.7 Trillion** of **imaginary-counterfeit money** out of **“thin air”** by pretending to borrow it from the future Americans this has caused the price of healthcare to inflate. The U.S. upper class gets to use **imaginary-counterfeit money** to buy stuff, including healthcare, while the U.S. Common man has to use **real money** earned by the sweat of their brow to buy this same stuff.

The LBJ Conspiracy is borrowing an exponentially increasing stream of **imaginary-counterfeit money from the future Americans and giving it to the U.S. upper class.**

The LBJ Conspiracy is causing a wealth and income gap between the haves and the have-nots.

The LBJ Conspiracy is a **heavenly** experience for the U.S. upper class and the U.S. ruling class but it is **hell** for the common man.

The LBJ Conspiracy is enriching the U.S. ruling class, colossally enriching the U.S. upper class, colossally cheating the U.S. Common Man, and colossally cheating the rest of the planet.

The senior U.S. Government officials that are perpetrating this fraud are criminals and their co-conspirators in the U.S. upper class are really no better because they are unwilling to expose this **\$105.7 Trillion crime. Why would they? This fraud is making them richer and richer!**

	Trillion
National Debt	\$19.9
Cash Deficit in FY2017	\$0.59
GAAP Deficit in FY2017	\$5.60
US Unfunded Future Liabilities	\$85.8
US Unfunded Liabilities (GAAP)	\$105.7
Imaginary-Counterfeit Money	\$105.7
Total National Assets	\$130.3

Source: www.usdebtclock.org Apr 5, 2017

The **LBJ Conspiracy** can only be equitably eliminated by the adoption of **GAAP Accounting** and a commitment to a **balanced GAAP basis budget** by the U.S. Government.

I have published a website www.usaponzi.net that explains how this fraud works to create a massive global wealth and income gap between the haves and the have-nots and to create false wealth and prosperity for the current Americans.

This is the biggest (**\$105.7 Trillion**) financial fraud ever perpetrated, I call it "**USAPonzi: The Ultimate Government Fraud**" and it is "**The Biggest Ponzi Scheme on the Planet**"!

John W. White
Plano, TX

Fools or Cheaters?

April 7, 2017 **Emailed to WSJ/NYT/DMN on April 8, 2017**

The following is an Op-Ed to “**The Wall Street Journal**”, “**The New York Times**”, and “**The Dallas Morning News**” that explains how the U.S. Government is using a fraudulent fiscal policy and accounting system to dramatically enhance the lifestyle of Americans, to dramatically enrich the U.S. ruling class, to colossally enrich the U.S. upper class, to colossally cheat the Common Man, and to colossally cheat the rest of the planet. Do the senior officials of the U.S. Government really understand the magnitude and gravity of this fraud? Are they fools or cheaters?

The “news media” has an ethical responsibility to inform the general public of how the U.S. Government is committing fiscal and accounting fraud to cheat the general public and the rest of the planet so they can “feather their own nests” and “dramatically feather the nests of their upper-class friends”.

Fools or Cheaters?

April 7, 2017

The U.S. Government is corrupt! The senior officials of the U.S. Government are criminals! The U.S. Government is operating with a Ponzi scheme fiscal policy (**USAPonzi**) by using **Cash Accounting** rather than the proper **GAAP Accounting** (Generally Accepted Accounting Principles). This fiscal and accounting fraud is enriching the U.S. ruling class, is colossally enriching the U.S. upper class, is colossally cheating the U.S. Common Man, and is colossally cheating the rest of the planet. This fraud was introduced by [The LBJ Conspiracy](#).

The senior officials of the U.S. Government are criminals because they are significant beneficiaries of this fraud.

The question that I am asking in this commentary is: “Do the senior officials of the U.S. Government know that this is a fraud and if they do know it is a fraud, do they understand the magnitude and gravity of this fraud?” This is a **\$105.7 Trillion** fraud that has given the U.S. upper class **\$105.7 Trillion** and has cheated the U.S. Common Man

by **\$85.8 Trillion** by underfunding the U.S. Government benefit promises.

If they do not know this, then they are fools! If they do know this, and still continue to operate this fraud, then they are intentional cheaters.

We need to ask each senior official of the U.S. Government; **“Are you a fool or a cheater?”**

I feel sure that each one of them will say; “I knew it was a problem but I did not realize the magnitude and gravity of the problem.” I contend that this is an unacceptable excuse! This fraud has given each senior official of the U.S. Government an opulent lifestyle. The U.S. Government has been operating this fraud for 48 years! That is long enough to be able to detect and eliminate this fraud!

This fraud has given the current Americans **\$105.7 Trillion** of **imaginary-counterfeit money** so that we can fill the planet with big houses, big cars, big trucks, big airplanes, big skyscrapers, etc., etc.

The senior officials of the U.S. Government are criminals but are they intentional or accidental cheaters? Are the senior officials of the U.S. Government **fools or cheaters?**

	Trillion
National Debt	\$19.9
Cash Deficit in FY2017	\$0.59
GAAP Deficit in FY2017	\$5.60
US Unfunded Future Liabilities	\$85.8
US Unfunded Liabilities (GAAP)	\$105.7
Imaginary-Counterfeit Money	\$105.7
Total National Assets	\$130.3

Source: www.usdebtclock.org Apr 7, 2017

This U.S. Government fraud can only be equitably eliminated by the adoption of **GAAP Accounting** and a commitment to a **balanced GAAP basis budget** by the U.S. Government.

I have published a website www.usaponzi.net that explains how this fraud works to create a massive global wealth and income gap between the haves and the have-nots and to create false wealth and prosperity for the current Americans.

This is the biggest (**\$105.7 Trillion**) financial fraud ever perpetrated, I call it **“USAPonzi: The Ultimate Government Fraud”** and it is **“The Biggest Ponzi Scheme on the Planet”**!

John W. White
Plano, TX

Earning Imaginary Interest on Imaginary Money!

April 5, 2017 Emailed to WSJ/NYT/DMN on April 10, 2017

The following is an Op-Ed to “The Wall Street Journal”, “The New York Times”, and “The Dallas Morning News” that explains how **imaginary bank deposits** will earn **imaginary interest** on **imaginary money** that the U.S. Government has fraudulently borrowed from future Americans as the Federal Reserve raises interest rates. This should put an **"afterburner"** on the Ponzi scheme that I call **USAPonzi**.

The "news media" has an ethical responsibility to inform the general public of how the U.S. Government is committing fiscal and accounting fraud to cheat the general public and the rest of the planet so they can "feather their own nests" and "dramatically feather the nests of their upper-class friends".

Earning Imaginary Interest on Imaginary Money! Putting an “Afterburner” on U.S. Government Fraud!

April 5, 2017

As my websites (www.usaponzi.net and www.usaponzi.com) and my book (“USAPonzi”) explain, the U.S. Government is operating with a **Ponzi scheme** fiscal policy, that I call **USAPonzi**, that is creating **imaginary-counterfeit money** out of “thin air” by deferring public liabilities to the future Americans.

The U.S. Government does this by operating with **Cash Accounting** rather than the proper **GAAP Accounting** (Generally Accepted Accounting Principles). By deferring **\$105.7 Trillion** of public liabilities (**US Unfunded Liabilities (GAAP)**) to the future Americans the U.S. Government has given the current Americans **\$105.7 Trillion** of **monopoly money**. I call this **monopoly money** “**imaginary-counterfeit money**” because the U.S. Government **imagines** that the future Americans will eventually be able to pay these public liabilities but it is **counterfeit** because the future Americans can never pay these public liabilities. This is what makes a Ponzi scheme a Ponzi scheme. [This is currency manipulation on](#)

steroids. The U.S. Government is borrowing **imaginary-counterfeit money, \$105.7 Trillion** as of April 5, 2017, from the future Americans and is giving it to the U.S. upper class.

The U.S. Government is making the U.S. upper class very very rich, with **imaginary-counterfeit money**, by undertaxing the U.S. upper class and deferring the resulting public liabilities to the future Americans.

The rate at which this **imaginary-counterfeit money** is being created is determined by our GAAP basis deficit spending which in FY2017 is estimated to be **\$5.60 Trillion**. This has created asset bubbles in all asset classes and it has dramatically increased the deposits in banks creating The Bank Bubble.

Now that the Federal Reserve has made the decision to raise the Fed Funds rate, banks will now be able to earn meaningful **imaginary interest** on these **imaginary deposits**. This should put an “afterburner” on **USAPonzi**. The global financial system will now be able to expand even faster as these **imaginary bank deposits** earn **imaginary interest**.

There is much discussion these days about how much we should lower the tax rate on the money in foreign countries as companies want to return this money to the U.S. for investments here. I find these discussions somewhat amusing as we are talking about whether or not we should tax the transfers of **imaginary money** in foreign banks so that we can make more **imaginary deposits** in American banks.

Most of the money in banks all over the planet is **imaginary money** that the U.S. Government has fraudulently borrowed from the future Americans or it is **imaginary money** that has been “earned” by investing this **imaginary money**.

All of this **imaginary money** will evaporate when USAPonzi implodes and it can evaporate in foreign banks just as easily as it can evaporate in American banks. When **USAPonzi** implodes, we will lose not only the **\$105.7 Trillion** of **imaginary-counterfeit money** that the U.S. Government has borrowed from the future Americans but also the **imaginary money** that has been “earned” on this **imaginary-counterfeit money**. That is why I expect the

implosion of **USAPonzi** to be so devastating to the entire global economy.

USAPonzi will implode when it becomes evident to the general public that the U.S. Government is being run by a **bunch of cheaters** that are borrowing **faux money** from the future Americans to enrich themselves and to colossally enrich the U.S. upper class.

The U.S. upper class is getting super rich for one reason and one reason only; the U.S. Government is borrowing **imaginary-counterfeit money from the future Americans and giving it the U.S. upper class.**

	Trillion
National Debt	\$19.9
Cash Deficit in FY2017	\$0.59
GAAP Deficit in FY2017	\$5.60
US Unfunded Future Liabilities	\$85.8
US Unfunded Liabilities (GAAP)	\$105.7
Imaginary-Counterfeit Money	\$105.7
Total National Assets	\$130.3

Source: www.usdebtclock.org Apr 5, 2017

This U.S. Government fiscal and accounting fraud can only be equitably eliminated by the adoption of **GAAP Accounting** and a commitment to a **balanced GAAP basis budget** by the U.S. Government.

I have published a website www.usaponzi.net that explains how this fraud works to create a massive global wealth and income gap between the haves and the have-nots and to create false wealth and prosperity for the current Americans.

This is the biggest (**\$105.7 Trillion**) financial fraud ever perpetrated, I call it "**USAPonzi: The Ultimate Government Fraud**" and it is "**The Biggest Ponzi Scheme on the Planet**"!

John W. White
Plano, TX
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The \$105.8 Trillion U.S. Government Fraud

April 15, 2017 [Emailed to WSJ/NYT/DMN on April 15, 2017](#)

The following is an Op-Ed to “**The Wall Street Journal**”, “**The New York Times**”, and “**The Dallas Morning News**” that explains how the U.S. Government is using a fraudulent fiscal policy and accounting system to dramatically enrich themselves and to colossally enrich the U.S. upper class.

The “news media” has an ethical responsibility to inform the general public of how the U.S. Government is committing fiscal and accounting fraud to cheat the general public and the rest of the planet so they can “feather their own nests” and “dramatically feather the nests of their upper-class friends”.

The \$105.8 Trillion U.S. Government Fraud

April 15, 2017

The U.S. Government and the U.S. upper class are conspiring to dramatically enrich themselves.

The U.S. Government is using a very simple technique to implement this fraud. The U.S. Government has borrowed **\$105.8 Trillion** from the future Americans and given it to the U.S. upper class and then has borrowed **\$19.9 Trillion** from the U.S. upper class so that they can overpay themselves.

This is fraud because the future Americans do not have **\$105.8 Trillion**.

The U.S. Government is corrupt! The senior officials of the U.S. Government are criminals! The U.S. Government is borrowing what I call **imaginary-counterfeit money** from the future Americans to enrich the U.S. upper class. I call this fraud **USAPonzi** because it is a classic Ponzi scheme that is being operated by the U.S. Government. The U.S. Government is assuming that the future Americans will be able to pay an infinite amount of taxes forever. This is the nature of a Ponzi scheme; the indebtedness of the scheme increases geometrically until it finally implodes.

If this fraud is allowed to continue, it will borrow an infinite amount of **imaginary-counterfeit money** from the future Americans and give an infinite amount of **imaginary-counterfeit wealth** to the U.S. upper class. The U.S. Government then borrows a chunk of this **imaginary-counterfeit money** every year to overpay itself.

The U.S. Government is using a fraudulent accounting system in an attempt to conceal this fraud. The U.S. Government is using **Cash Accounting** rather than the proper **GAAP Accounting** (Generally Accepted Accounting Principles). By using **Cash Accounting**, the U.S. Government is not accruing for the future benefit promises that they have made to the U.S. citizenry and as a result has deferred **\$105.8 Trillion** of **US Unfunded Liabilities (GAAP)** to the future Americans.

The U.S. upper class has gained **\$105.8 Trillion** of **imaginary-counterfeit wealth** because the U.S. Government has undertaxed the U.S. upper class by **\$105.8 Trillion** because the U.S. Government is operating with **Cash Accounting** rather than the proper **GAAP Accounting**. The U.S. Government has fraudulently given the U.S. upper class **\$105.8 Trillion** and if this fraud continues will give the U.S. upper class **infinite imaginary-counterfeit wealth**. At that point in time, we will have an infinite wealth and income gap between the haves and the have-nots.

By using **Cash Accounting**, the U.S. Government is not adequately funding the future benefit promises to the U.S. citizenry and has created **\$85.9 Trillion** of **US Unfunded Future Liabilities** as of April 15, 2017. The U.S. Government is **cheating the U.S. Common Man** so that it can enrich the U.S. upper class and overpay itself.

This fraud is also **cheating the rest of the planet** because the U.S. Government is borrowing an infinite amount of **imaginary-counterfeit money** from the future Americans and giving it to the current Americans so we can buy stuff with this fraudulently borrowed money. Because of this fraud, we are **Filling the Planet with Junk** because an infinite amount of fraudulently borrowed **imaginary-counterfeit money** can buy an infinite amount of stuff. That is, until the rest of the planet finally realizes that the U.S. Government is creating an infinite amount of **imaginary-counterfeit money** out of **“thin air”** to buy their stuff.

One of the more visible impacts of this U.S. Government fraud are traffic jams. Because the U.S. Government is borrowing an exponentially increasing amount of **imaginary-counterfeit money** from the future Americans and giving it to the current Americans, we can buy an exponentially increasing number of cars and trucks. Unless the U.S. Government starts using honest accounting, our U.S. road and highway system will become one giant parking lot. An infinite amount of **imaginary-counterfeit money** can buy an infinite number of cars and trucks (See [The Automobile Bubble](#)).

But this fraud is causing bubbles in all asset classes, not just automobiles. More of these bubbles, including the **“Internet Bubble”**, the **“Housing Bubble”**, and the **“Stock Market Bubble”** are explained on my websites and in my book (**“USAPonzi”**).

The U.S. Government is creating an ever-expanding pool of **imaginary-counterfeit money** by operating with fraudulent accounting and the U.S. upper class is the primary beneficiary of this fraud. I call this ever-expanding pool of **imaginary-counterfeit money**, **“The Oswald Financial Bubble”**, since this fraud was introduced because Lee Harvey Oswald assassinated John Fitzgerald Kennedy.

The U.S. Government is being run by a bunch of criminals!

This fraud has given the U.S. upper class \$105.8 Trillion of imaginary-counterfeit money!

	Trillion
National Debt	\$19.9
Cash Deficit in FY2017	\$0.59
GAAP Deficit in FY2017	\$5.59
US Unfunded Future Liabilities	\$85.9
US Unfunded Liabilities (GAAP)	\$105.8
Imaginary-Counterfeit Money	\$105.8
Total National Assets	\$130.6

Source: www.usdebtclock.org Apr 15, 2017

This U.S. Government fraud can only be equitably eliminated by the adoption of **GAAP Accounting** and a commitment to a **balanced GAAP basis budget** by the U.S. Government.

I have published a website www.usaponzi.net that explains how this fraud works to create a massive global wealth and income gap between the haves and the have-nots and to create false wealth and prosperity for the current Americans.

This is the biggest (**\$105.8 Trillion**) financial fraud ever perpetrated, I call it **“USAPonzi: The Ultimate Government Fraud”** and it is **“The Biggest Ponzi Scheme on the Planet”**!

John W. White
Plano, TX

Cheating the U.S. Common Man!

April 23, 2017 Emailed to WSJ/NYT/DMN on April 23, 2017

The following is an Op-Ed to “**The Wall Street Journal**”, “**The New York Times**”, and “**The Dallas Morning News**” that explains how the U.S. Government is using a fraudulent fiscal policy and accounting system to cheat the U.S. Common Man so that they can dramatically enrich themselves and to colossally enrich the U.S. upper class.

The “news media” has an ethical responsibility to inform the general public of how the U.S. Government is committing fiscal and accounting fraud to cheat the general public and the rest of the planet so they can “feather their own nests” and “dramatically feather the nests of their upper-class friends”.

Cheating the U.S. Common Man!

April 23, 2017

The U.S. Government is “**Cheating the U.S. Common Man**” by promising to pay government benefits to the U.S. citizenry but has been dramatically underfunding these promises since FY1969.

	Trillion
National Debt	\$19.9
Borrowed from the Public	\$14.4
Borrowed from Trust Funds	\$5.5
Cash Deficit in FY2017	\$0.59
GAAP Deficit in FY2017	\$5.59
US Unfunded Future Liabilities	\$86.0
US Unfunded Liabilities (GAAP)	\$105.9
Imaginary-Counterfeit Money	\$105.9
Total National Assets	\$130.8

Source: www.usdebtclock.org Apr 23, 2017

The U.S. Government is “**Cheating the U.S. Common Man**” by promising to pay government benefit to the U.S. citizenry but has been underfunding these promises since FY1969 by a total of **\$86.0 Trillion**.

The U.S. Government is **“Cheating the U.S. Common Man”** by borrowing the **\$5.5 Trillion** that the current Americans have paid in “payroll taxes” to fund these future benefits so that they can overpay themselves.

The U.S. Government is **“Cheating the U.S. Common Man”** by borrowing **\$14.4 Trillion** from the public so that they can overpay themselves.

The U.S. Government is enriching the U.S. ruling class by borrowing a total of **\$19.9 Trillion (National Debt)** so that they can overpay themselves.

The U.S. Government is enriching the U.S. upper class by undertaxing them by **\$105.9 Trillion (US Unfunded Liabilities (GAAP))** and deferring **\$105.9 Trillion** of public liabilities to the future Americans.

The U.S. Government is borrowing, what I call **imaginary-counterfeit money**, from the future Americans and giving it to the current Americans. This is fraud because the future Americans do not have **\$105.9 Trillion**. I call this borrowed money **imaginary-counterfeit money** because the U.S. Government just **“imagines”** that the future Americans can pay it so it is **imaginary** but the future Americans can never pay it so it is **counterfeit**.

The U.S. Government attempts to conceal this fraud by **“Cooking the Books”**. The U.S. Government is reporting its financial condition with **Cash Accounting** rather than the proper **GAAP (Generally Accepted Accounting Principles) Accounting**.

The U.S. Government is also cheating the rest of the planet because the current Americans are using this fraudulently borrowed **imaginary-counterfeit money** to buy things that we cannot pay for. After all this is **counterfeit money** that the U.S. Government is borrowing from the future Americans.

The current fiscal policy of the U.S. Government is a classic Ponzi scheme, that I call **USAPonzi**, because the early participants in the scheme are to be paid with money that is expected to come from the late participants in the scheme.

The U.S. Government is corrupt! The senior officials of the U.S. Government are criminals because they are significant beneficiaries of this fraud.

This U.S. Government fraud can only be equitably eliminated by the adoption of **GAAP Accounting** and a commitment to a **balanced GAAP basis budget** by the U.S. Government.

I have published a website www.usaponzi.net that explains how this fraud works to create a massive global wealth and income gap between the haves and the have-nots and to create false wealth and prosperity for the current Americans.

This is the biggest (**\$105.9 Trillion**) financial fraud ever perpetrated, I call it “**USAPonzi: The Ultimate Government Fraud**” and it is “**The Biggest Ponzi Scheme on the Planet**”!

John W. White
Plano, TX

“Drain the Swamp” by Congressman Ken Buck

April 25, 2017 [Emailed to WSJ/NYT/DMN on April 26, 2017](#)

The following is an Op-Ed to “The Wall Street Journal”, “The New York Times”, and “The Dallas Morning News” that presents a congratulatory letter to Congressman Ken Buck (R-CO) for having the intestinal fortitude to write a book “Drain the Swamp” that exposes corruption within the U.S. Government.

The “news media” has an ethical responsibility to inform the general public of how the U.S. Government is committing fiscal and accounting fraud to cheat the general public and the rest of the planet so they can “feather their own nests” and “dramatically feather the nests of their upper-class friends”.

“Drain the Swamp” by Congressman Ken Buck

April 25, 2017

**The Honorable Ken Buck
Congressman- 4th District of Colorado
416 Cannon House Office Building
Washington, DC 20515-0604**

I was surprised to learn of your new book **“Drain the Swamp”** that explains the corruption in the U.S. Government that you discovered after you had joined “the club”. I too am appalled to hear some of the inner workings of our government, which you describe in your book, that are used to get “deals done”!

I have, for the last several years, been trying to expose the massive fraud and corruption within the U.S. Government that is enriching the U.S. ruling class and colossally enriching the U.S. upper class.

I have only read excerpts from your book and the teasers on Amazon but I have now ordered your book and look forward to reading the details [\(http://www.denverpost.com/2017/04/13/ken-buck-fundraising-culture-washington-congress/\)](http://www.denverpost.com/2017/04/13/ken-buck-fundraising-culture-washington-congress/).

I applaud you for taking a stand to expose this corruption. It takes real courage to make this kind of activity known to the general public. But

that is exactly what we as citizens of the United States should expect from all of our leadership in Washington.

I could not believe that congressmen would be required to pay periodic dues (\$200,000 to \$450,000) to the National Republican Congressional Committee for their seats on various committees.

But the item that intrigued me the most was your comments about how new spending is justified by finding cuts in other spending to offset the new spending. You note that spending reductions get re-used to justify various new spending proposals and that often times these reductions never materialize. This haphazard approach to financial management has been evident to the U.S. citizenry for many years. It is my contention that this is the primary cause of corruption within the U.S. Government. Your proposal for fixing this problem is to keep a record of what spending cuts were used for each proposal and to verify that these cuts were actually realized.

I too have been concerned about the corruption within the U.S. Government that is caused by not keeping a proper and accurate accounting record of how U.S. Government spending relates to income. It is my contention that the only way to accomplish what you propose is to use what Certified Public Accountants call **GAAP Accounting** (Generally Accepted Accounting Principles). Until the U.S. Government adopts **GAAP Accounting** and commits to a balanced **GAAP basis budget**, Congress can never know what is affordable and what is not.

The current **Cash Accounting** based fiscal policy is enriching the U.S. ruling class, is colossally enriching the U.S. upper class, is colossally cheating the U.S. Common Man, and is colossally cheating the rest of the planet. Using **Cash Accounting** for U.S. Government financial management is like using the rule book for ping pong to officiate an NFL football game.

In FY1969, LBJ proposed that we adopt a “**Unified Budget**” which caused the U.S. Government to stop properly accruing for future benefit promises and therefore we began operating on a **Cash Accounting basis**. This introduced a Ponzi scheme, I call it **USAPonzi**, that has now produced **\$105.9 Trillion** of **US Unfunded Liabilities (GAAP)** (see www.usdebtclock.org). This is a **\$105.9 Trillion** financial fraud that the U.S. Government has been

committing for the last 48 years. The U.S. Government, by not using proper accounting, has fraudulently borrowed **\$105.9 Trillion** of **imaginary-counterfeit money** from the future Americans and given it to the U.S. upper class by undertaxing them. This accounting fraud is appearing to make the U.S. upper class very rich and has given the current Americans **\$105.9 Trillion** of **imaginary-counterfeit money** to spend.

	Trillion
National Debt	\$19.9
Cash Deficit in FY2017	\$0.59
GAAP Deficit in FY2017	\$5.59
US Unfunded Future Liabilities	\$86.0
US Unfunded Liabilities (GAAP)	\$105.9
Imaginary-Counterfeit Money	\$105.9
Total National Assets	\$130.8

Source: www.usdebtclock.org Apr 25, 2017

This **USAPonzi** scheme has produced **\$105.9 Trillion** of **imaginary-counterfeit money** out of “thin air” by fraudulently borrowing it from the future Americans and giving it to the U.S. upper class so that rich lobbyists, rich businessmen, and rich companies can have the money, albeit **imaginary-counterfeit money**, to make large donations to individual congressmen's fund raisers so that the congressmen can pay their dues so that they can keep their seats on key committees so that they can do the will of the lobbyists, businessmen, and companies that made contributions with the **imaginary-counterfeit money** produced by U.S. Government fraud.

Corruption breeds corruption!

USAPonzi has produced \$105.9 Trillion of imaginary-counterfeit money!

The U.S. Government has given the U.S. upper class **\$105.9 Trillion of imaginary-counterfeit money** simply by deferring **\$105.9 Trillion** of public liabilities to the future Americans!

The Concept of Imaginary-Counterfeit Money is difficult to understand but it is money that the U.S. upper class gains by not having to pay the tax bill that has been deferred to the future

Americans. The U.S. Government is enriching the U.S. upper class simply by deferring public liabilities to the future Americans. The current fraudulent fiscal policy, **USAPonzi**, will give the U.S. upper class infinite **imaginary-counterfeit wealth** by deferring an infinite amount of public liabilities to the future Americans. This is what makes a Ponzi scheme a Ponzi scheme.

I too have written a book "**USAPonzi**" that explains how this U.S. Government fraud works. I feel that your book and my book should be required reading for every senior member of the U.S. Government. I can tell by my early review of your book that yours will be much easier to read than mine, because my book is quite repetitive, but everyone in Washington needs to understand and heed the message in each of these books.

The corruption within the U.S. Government must be quickly eradicated!

The U.S. Government fraud, that I call **USAPonzi**, can only be equitably eliminated by the adoption of **GAAP Accounting** and a commitment to a **balanced GAAP basis budget** by the U.S. Government.

I have also published a website www.usaponzi.net that explains how this **USAPonzi** scheme works to create a massive global wealth and income gap between the haves and the have-nots and to create false wealth and prosperity for the current Americans. My book "**USAPonzi**" is available on this website in both Kindle and PDF formats.

USAPonzi is the biggest (**\$105.9 Trillion**) financial fraud ever perpetrated, I call it "**USAPonzi: The Ultimate Government Fraud**" and it is "**The Biggest Ponzi Scheme on the Planet**"!

Sincerely and Respectfully

John W. White
Plano, TX

Earnings Beat Estimates!

April 28, 2017 [Emailed to WSJ/NYT/DMN on April 28, 2017](#)

The following is an Op-Ed to “The Wall Street Journal”, “The New York Times”, and “The Dallas Morning News” that explains why corporate earnings continue to expand and beat analyst estimates. The U.S. Government is creating **imaginary-counterfeit money** out of “**thin air**” by borrowing it from the future Americans and giving it to the current Americans. The U.S. Government is “**Cooking the Books**” so that corporations can beat their earnings projections.

The “news media” has an ethical responsibility to inform the general public of how the U.S. Government is committing fiscal and accounting fraud to cheat the general public and the rest of the planet so they can “feather their own nests” and “dramatically feather the nests of their upper-class friends”.

Earnings Beat Estimates! Earnings Beat Estimates!

April 28, 2017

If you listen to CNBC, you have to be excited because the stock market is doing so well. Revenues are up, profits are up, executive compensation is up, stock prices are up, and life is good!

But this is all a hoax and a fraud that is being perpetrated by the U.S. Government!

The U.S. Government is corrupt!

The senior officials of the U.S. Government are criminals!

The U.S. Government is operating a massive Ponzi scheme that I call **USAPonzi!**

The U.S. Government is committing fiscal and accounting fraud!

The U.S. Government is operating with **Cash Accounting** rather than the proper **GAAP Accounting**!

The U.S. Government is enriching the U.S. ruling class!

The U.S. Government is colossally enriching the U.S. upper class!

The U.S. Government is colossally cheating the U.S. Common Man!

The U.S. Government is colossally cheating the rest of the planet!

The U.S. Government is promising government benefits but is not properly funding these benefit promises!

The U.S. Government is not properly taxing the U.S. upper class to pay for the benefit promises that it has made to the U.S. citizenry!

The U.S. Government is filled with scoundrels, liars, and cheaters!

The U.S. Government is corrupt!

The U.S. Government is committing fiscal and accounting fraud!

The Stock Market goes up and corporations continue to beat their prior earnings because the U.S. Government is giving a colossal amount of **imaginary-counterfeit money** to the current Americans by borrowing it from the future Americans. That is just how Ponzi schemes work!

The U.S. Government has fraudulently given the U.S. upper class \$106.0 Trillion!

	Trillion
National Debt	\$19.9
Cash Deficit in FY2017	\$0.59
GAAP Deficit in FY2017	\$5.59
US Unfunded Future Liabilities	\$86.1
US Unfunded Liabilities (GAAP)	\$106.0
Imaginary-Counterfeit Money	\$106.0
Total National Assets	\$131.0

Source: www.usdebtclock.org April 28, 2017

This **USAPonzi** scheme has produced **\$106.0 Trillion** of **imaginary-counterfeit money** out of “**thin air**” by fraudulently borrowing it from the future Americans and giving it to the U.S. upper class by undertaxing the U.S. upper class on a **GAAP Accounting** basis. **US Unfunded Liabilities (GAAP) = \$106.0 Trillion.**

This U.S. Government fraud, that I call **USAPonzi**, can only be equitably eliminated by the adoption of **GAAP Accounting** and a commitment to a **balanced GAAP basis budget** by the U.S. Government.

I have also published a website www.usaponzi.net that explains how this **USAPonzi** scheme works to create a massive global wealth and income gap between the haves and the have-nots and to create false wealth and prosperity for the current Americans. My book “**USAPonzi**” is available on this website in both Kindle and PDF formats.

USAPonzi is the biggest (**\$106.0 Trillion**) financial fraud ever perpetrated, I call it “**USAPonzi: The Ultimate Government Fraud**” and it is “**The Biggest Ponzi Scheme on the Planet**”!

John W. White
Plano, TX

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