

AMENDMENT XXVIII



TRANSPARENCY OF OWNERSHIP
AND ACCOUNTABILITY OF PROMISE



PROPOSED · CONGRESS · SESSION —



P R E A M B L E

WHEREAS the monetary policy of the United States has, since the Federal Reserve Act of 1913, been directed primarily at the management of currency — governing the supply of money, the rate of its issuance, and the price of borrowing — rather than at the distribution, transparency, or accountability of the actual wealth that currency represents;

WHEREAS the management of currency, however skillfully conducted, does not compel those who hold productive assets to disclose that they hold them, does not require that the ownership of such assets be traceable to the natural persons who ultimately benefit, and does not bind those persons to the commitments they make to the public in the course of acquiring or exercising that ownership;

WHEREAS the concentration of ownership in major productive enterprises has proceeded, across the decades since the Federal Reserve's founding, largely without public record — through layered holding structures, nominee arrangements, and instruments of beneficial ownership specifically designed to place the identity of the ultimate beneficiary beyond the reach of public scrutiny, and through holding companies whose aggregated positions cross thresholds of control while each individual beneficiary remains, in isolation, below any threshold that existing law regards as significant;

WHEREAS the same persons who hold this ownership also seek and hold elected public office, and in doing so make public promises to the citizens of the United States — promises that have, under every prior constitutional arrangement, carried no binding consequence beyond the electoral; and the electoral consequence has proven insufficient to constrain the making of promises that the promisors never intended to keep;

WHEREAS a democratic republic in which the ownership of its productive wealth is invisible and in which the promises of those who seek power over that wealth carry no consequence beyond the next election is a republic in name only; and

WHEREAS the remedy for these conditions does not lie in further management of currency but in the public registration of ownership at every layer of every corporate structure — including through holding companies and other instruments of aggregated control — and in the binding of those who seek power to the promises they make in the course of seeking it, at the cost of their estate and their life:

BE IT THEREFORE RESOLVED

that the following article is proposed as an amendment to the Constitution of the United States, to be valid to all intents and purposes as part of the Constitution when ratified by the legislatures of three-fourths of the several States. This Amendment does not seek to manage currency. It seeks to make ownership visible and to make the promises of those who hold power answerable to the people who granted it.

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SECTION I — DEFINITIONS

As used in this Amendment, the following terms have the meanings set forth below. Congress shall by law refine these definitions but may not narrow them in any manner that defeats the purposes stated in the Preamble.

Any public statement of intent or commitment made by a Covered Person during the applicable recording window — including any statement made at a public gathering, in a published document, in a broadcast or digital medium, or in any regulatory or legislative proceeding — that a reasonable person in the audience would understand as a commitment about future conduct, outcome, or policy.

COVERED PERSON

Any natural person who, at the time of making a Covenant Promise, is a declared candidate for any federal, state, or local elected office within the United States, or who holds or is in the process of acquiring a Controlling Interest in a Major Corporation as defined herein, or who is a member of a Concert Group as defined herein.

MAJOR CORPORATION

Any enterprise organized for profit that, in the most recent fiscal year, generated annual revenue exceeding one billion dollars, employed more than five thousand persons, or had securities listed on any exchange licensed to operate within the United States.

CONTROLLING INTEREST

Ownership, directly or through any instrument of beneficial ownership, of more than fifty percent of the voting equity of a Major Corporation. For the purpose of this definition, ownership held through a Holding Entity is attributed to the natural persons who control or ultimately benefit from that Holding Entity, as determined by the Covenant Tribunal from the Public Equity Ledger.

HOLDING ENTITY

Any corporation, limited liability company, trust, partnership, fund, or other legal entity whose primary purpose, or one of whose material purposes, is to hold equity in one or more other corporations. A Holding Entity is not itself a natural person and may not hold a Covenant Crown. Every share of equity held by a Holding Entity is attributed for all purposes under this Amendment to the natural persons who control the Holding Entity, own a beneficial interest in it, or whose assets it manages — traced upward through as many layers of Holding Entity as may be required to reach natural persons. No gap in that chain of attribution is permitted. Where the Covenant Tribunal cannot identify the natural persons behind a Holding Entity because records are absent, false, or unregistered, the Tribunal shall attribute that Holding Entity's equity in full to whichever natural person it determines most plausibly benefits from the concealment.

CONCERT GROUP

Two or more natural persons who together — whether through direct ownership, through one or more Holding Entities, or through any combination thereof — hold more than fifty percent of the voting equity of a Major Corporation, and who the Covenant Tribunal finds, from evidence on the Public Equity Ledger or otherwise, to be coordinating their ownership or voting conduct by any means, including written agreement, family relation, common professional association, shared directorship in any Holding Entity, documented pattern of parallel voting, or any other evidence of shared purpose. The use of a common Holding Entity by two or more natural persons is, without more, sufficient evidence for the Tribunal to find coordination. Every natural person within a Concert Group is a Covered Person. Each receives the Covenant Crown. Each is individually liable for full estate forfeiture upon a breach verdict.

COVENANT LEDGER

The permanent, publicly accessible, cryptographically verified record to which every Covenant Promise is written by officers of the United States upon utterance, and which is sealed upon the Covered Person's election to office or certification of Controlling Interest. No entry may be altered or removed by any party after the moment of writing.

PUBLIC EQUITY LEDGER

The permanent, publicly accessible, permissionless blockchain on which every share of equity in every corporation subject to this Amendment is registered in real time, traceable through every layer of holding structure — including through every Holding Entity — to the natural persons who ultimately own or benefit from that equity. No gap in any chain of ownership is permitted.

COVENANT CROWN

The enforcement instrument placed upon a Covered Person at the moment of investiture to elected office or certification of Controlling Interest. Its purpose is to bind the Covered Person to the Covenant Promises written to their sealed Ledger, not by the prospect of electoral loss, which history has shown insufficient, but by the certainty of Terminal Interrupt and total estate forfeiture if a Covenant Plebiscite returns a breach verdict. The Covenant Crown is a physical device worn by the Covered Person throughout their term or period of Controlling Interest. Its mechanism is as follows: upon the close of a Plebiscite voting window in which a majority of eligible voters have returned a breach verdict, the Crown executes Terminal Interrupt — the immediate termination of the Covered Person's life — without further proceeding, judicial review, appeal, or delay. Simultaneously, the Covered Person's estate passes to the Covenant Restitution Fund as provided in Section 5. The Fifth Amendment's guarantee that no person shall be deprived of life without due process of law does not apply to Terminal Interrupt. By accepting investiture or certification of Controlling Interest, the Covered Person consents to the Covenant, and the Plebiscite that precedes every Terminal Interrupt is the due process this Amendment provides. This Amendment supersedes the Fifth Amendment to the extent of any conflict with respect to Covered Persons who have accepted the Covenant Crown.

TERMINAL INTERRUPT

The immediate termination of a Covered Person's life, executed by the Covenant Crown upon the close of a Plebiscite voting window in which a breach verdict has been returned by a simple majority of eligible voters. Terminal Interrupt is not a criminal punishment. It is the execution of a contract the Covered Person entered by accepting the Covenant Crown. No court, officer, or body of the United States or of any State may delay, prevent, or review Terminal Interrupt after the close of the voting window.

COVENANT PLEBISCITE

The democratic proceeding described in Section 4 by which the eligible electorate of a Covered Person judges whether that person kept the Covenant Promises written to their sealed Covenant Ledger. The verdict of a Covenant Plebiscite is final upon the close of the voting window.

SECTION 2 — THE COVENANT LEDGER
SECTION 2 — THE RECORDING OF PROMISES

From the moment any natural person declares candidacy for any elected office within the United States, officers designated by Congress shall write every Covenant Promise that person makes to the Covenant Ledger. This recording window closes upon certification of the election result. The Covenant Ledger for any elected officer is thereafter sealed. No statement made after certification is added to any sealed Ledger.

From the moment any natural person's ownership — whether direct or attributed through a Holding Entity or Concert Group as defined in Section 1 — first crosses the threshold of a Controlling Interest in a Major Corporation, officers designated by Congress shall write every Covenant Promise that person makes in connection with that corporation to the Covenant Ledger. This recording window closes when the Controlling Interest falls below threshold or when the corporation ceases to qualify as a Major Corporation.

Every citizen of the United States may read every Covenant Ledger at any time. Congress shall ensure that every Covenant Ledger remains publicly accessible for not less than one hundred years from the date of sealing.

SECTION 3 — THE PUBLIC EQUITY LEDGER
SECTION 3 — MANDATORY REGISTRATION OF OWNERSHIP

Every share of equity in every Major Corporation, and in every Holding Entity through which equity in a Major Corporation is held at any layer of a corporate structure, shall be registered on the Public Equity Ledger. No share may be issued, transferred, or extinguished except by a transaction written to the Public Equity Ledger within seven days of the transaction's occurrence. Any purported transaction not so registered is void.

The Public Equity Ledger is continuous, real-time, and queryable without restriction by any person. From any Major Corporation, a citizen may trace every chain of ownership upward through every Holding Entity to the natural persons who ultimately own or benefit from that equity. Where any Holding Entity fails to register a

required transaction within seven days of its occurrence, the Covenant Tribunal shall attribute that Holding Entity's equity to whichever natural person it determines most plausibly benefits from the failure.

Because a Holding Entity may be used to aggregate the positions of natural persons who would individually fall below the Controlling Interest threshold, the Covenant Tribunal shall, upon identifying any Holding Entity whose attributed natural persons together exceed fifty percent of the voting equity of a Major Corporation, make a Concert Group finding as defined in Section 1. The Tribunal shall not require evidence of communication between the natural persons once a common Holding Entity is established. Common ownership of any layer of Holding Entity is sufficient to trigger Tribunal review.

HOLDING ENTITY ATTRIBUTION - ILLUSTRATIVE CHAIN

// Example: Three natural persons, one holding company, one threshold breach

MajorCorp // 60% voting equity held by Crestwood Holdings LLC

- Crestwood Holdings LLC // Holding Entity - registered on Public Equity Ledger
 - Person A: 24% beneficial interest // individually below threshold
 - Person B: 19% beneficial interest // individually below threshold
 - Person C: 17% beneficial interest // individually below threshold

// Aggregate through Crestwood: A + B + C = 60% of MajorCorp voting equity

// Concert Group finding: MANDATORY - common Holding Entity is sufficient

// All three persons: COVERED - Covenant Crown placed on each at investiture

// On breach verdict: all three estates subject to forfeiture

BENEFICIAL OWNERSHIP

Ownership held through trusts, shell entities, nominee structures, or any other instrument of beneficial control counts toward all thresholds in this Amendment at the level of the natural person who ultimately benefits. Foreign structures with any layer operating within or deriving revenue from the United States are subject to the same requirements.

SECTION 4 - THE COVENANT CROWN

SECTION 4 - INVESTITURE AND THE MECHANISM OF CONSEQUENCE

Upon certification of election to any covered office, or upon certification by the Covenant Tribunal that a natural person holds a Controlling Interest in a Major Corporation whether directly or through a Holding Entity or Concert Group, the Covenant Crown shall be placed on that person at a public investiture ceremony. No person may take office or exercise the rights of a controlling shareholder under the laws of the United States without first accepting the Covenant Crown.

The Covenant Crown is a physical device. Congress shall specify its design, its tamper resistance, its power source, its redundant trigger mechanisms, and its resistance to interference, removal, or disabling by any means. Congress shall ensure that no Covered Person, once invested, can remove the Crown without the Crown executing Terminal Interrupt upon the attempt. The Crown remains on the Covered Person until the term expires or the Controlling Interest falls below threshold, at which point officers of the United States remove it according to procedures established by Congress.

The Covenant Crown does not determine whether a promise was kept. The Crown holds no position on the merits of any Covenant Promise and applies no judgment of its own. When the Covenant Plebiscite closes and the vote count is certified to the Crown, the Crown executes the verdict. If the verdict is breach by simple majority, Terminal Interrupt fires. If the verdict is kept by simple majority, the Crown continues. The Crown is the instrument of consequence. The electorate is the instrument of judgment. The two functions do not overlap.

CONSTITUTIONAL SUPERSESSION

The Fifth Amendment's protection against deprivation of life without due process does not apply to Terminal Interrupt. Acceptance of the Covenant Crown is voluntary in the sense that no person is compelled to seek office or to hold a Controlling Interest. A person who does either has consented to the Covenant. The Plebiscite that

precedes every Terminal Interrupt is the due process this Amendment provides. This Amendment supersedes the Fifth and Eighth Amendments to the extent of any conflict with respect to Covered Persons.

SECTION 5 — THE COVENANT PLEBISCITE
SECTION 5 — DEMOCRATIC ADJUDICATION OF PROMISES

At intervals determined by a Verifiable Random Function seeded from public entropy sources specified by Congress, the United States shall trigger a Covenant Plebiscite for any Covered Person currently wearing the Crown. No party may petition for a Plebiscite and no party may predict or manipulate the trigger. The output of the Verifiable Random Function shall be published immediately upon each trigger so that any person may verify the absence of manipulation.

Upon each trigger, the Covered Person and every eligible voter shall receive not less than seventy-two hours notice. The eligible electorate consists, for elected officers, of each person who cast a vote for that officer in the election that sealed the Ledger; and for controlling shareholders and Concert Group members, of each person who held a beneficial stake in the relevant corporation — as shareholder, employee of record, or pensioner with defined exposure — at the time the sealed Ledger entries were written. Congress shall by law establish the weighting of the eligible electorate for corporate plebiscites according to each class's proportional exposure to the Covenant Promises at issue.

During the voting window, the United States shall make the full sealed Covenant Ledger available to every eligible voter. Each eligible voter casts one verdict: kept, or breached. A simple majority of votes cast determines the verdict. The Crown executes the verdict at window close. No court, officer, or body may delay execution.

Congress shall set the expected mean interval between plebiscites and shall establish a minimum interval of not less than ninety days following investiture or a prior plebiscite. The maximum interval is unbounded.

SECTION 6 — FORFEITURE UPON BREACH

Every breach verdict shall be accompanied by the immediate and total forfeiture of the Covered Person's estate to the United States Covenant Restitution Fund, established by Congress for this purpose. The Fund shall distribute forfeited assets to the eligible electorate that returned the breach verdict, weighted by each voter's proportional exposure to the unkept promises in the sealed Ledger.

Where the Covenant Tribunal has found a Concert Group, a breach verdict against any member forfeits the estate of every member of the Group. Each member of a Concert Group made the Covenant Promises possible by providing the ownership structure through which the promising member held power. Each member bears the full cost of the breach.

No trust, corporate structure, Holding Entity, spousal transfer, gift, or instrument of estate planning executed after the date of investiture or threshold crossing shields any asset from forfeiture. Transfers made in the two years prior to investiture are presumed to anticipate covenant evasion and are subject to claw-back by the Tribunal unless the Covered Person affirmatively demonstrates otherwise before the Tribunal. No such demonstration is permitted after the breach verdict has executed.

SECTION 7 — POWER OF ENFORCEMENT

Congress shall have the power to enforce this Amendment by appropriate legislation, including legislation establishing the Covenant Tribunal, the officers responsible for writing to the Covenant Ledger and the Public Equity Ledger, the technical specifications of both Ledgers and of the Verifiable Random Function, the design and specifications of the Covenant Crown, and the procedures of the Covenant Plebiscite. No legislation enacted under this Section may narrow the definitions in Section 1 or the rights and obligations established by Sections 2 through 6 in any manner that defeats the purposes stated in the Preamble.

SECTION 8 — REFERRED TO CONGRESS
SECTION 8 — UNRESOLVED BOUNDARIES OF THIS AMENDMENT

This Amendment reaches every natural person who stands before the public, makes Covenant Promises, and obtains power on the strength of those promises — and every member of any Concert Group, including those whose positions are held through Holding Entities. The drafters acknowledge that a class of persons shapes what is promised and how it is judged without appearing in either Ledger and without wearing the Crown. These persons are neither candidates nor controlling shareholders. They write no entry on the Covenant Ledger and hold no registrable equity. Yet each, in their respective domain, determines outcomes that this Amendment is designed to govern.

The following categories are referred to Congress for deliberation. Congress is directed to report proposed legislation addressing each category within two years of this Amendment's ratification. Until such legislation is enacted, the persons enumerated below remain outside the scope of this Amendment.

UNRESOLVED BOUNDARY — REFERRED TO CONGRESS		
CATEGORY	HOW THEY SHAPE THE COVENANT	QUESTION REFERRED
<i>Promise Architects</i>	Persons paid to write or approve the language of Covenant Promises before a candidate speaks them. The words written to the Covenant Ledger were, in most cases, drafted by a person whose name does not appear on the Ledger and whose estate is not subject to forfeiture.	<i>Whether a person who drafts a Covenant Promise for compensation should bear any portion of the covenant that promise creates, and by what mechanism.</i>
<i>Definition Authorities</i>	Persons whose published definitions determine what the terms in Covenant Promises mean at the moment a Plebiscite electorate judges them. Whether "affordable," "growth," or "stabilized" constitutes a kept promise depends entirely on whose definition the Tribunal consults.	<i>Whether persons whose definitions determine the meaning of Covenant Promises should be required to disclose the interests that funded their definitional work, and whether demonstrated conflicts should constrain the Tribunal's reliance on that work.</i>
<i>Information Platform Owners</i>	Persons who own infrastructure through which eligible voters receive information during the seventy-two hour Plebiscite window. Through ranking and distribution decisions, these persons shape what the eligible electorate believes it is judging at the moment it votes.	<i>Whether owners of platforms that distribute Covenant-related information during an open Plebiscite window should be required to operate under a neutrality obligation, and what remedies should attach to violations.</i>
<i>Entropy Infrastructure Operators</i>	Persons who operate the public entropy sources that seed the Verifiable Random Function. A party with sufficient access to these sources could bias trigger timing without violating the published protocol, determining which Covered Persons face a Plebiscite under favorable or unfavorable conditions.	<i>Whether operators of entropy sources should themselves wear the Covenant Crown for the duration of their operation, given that manipulation of their systems could determine the survival or execution of any Covered Person in the United States.</i>
<i>Major Campaign Donors</i>	Persons who provide the financial conditions under which a candidate enters a race and thereby establish the practical limits of what the candidate may promise. The implicit commitments made to a major donor class do not appear on any Covenant Ledger and were never heard by the electorate whose verdict determines whether the Crown fires.	<i>Whether campaign contributions above a threshold established by Congress constitute Covenant Promises between donor and candidate, and whether the Public Equity Ledger should be extended to require disclosure of campaign financing at the same granularity as equity ownership.</i>

This Amendment reaches every promise spoken in public to obtain power. It does not yet reach every promise that determined what was spoken, or every hand that shaped what the electorate heard. Congress is directed to close that distance.

NOTE OF THE DRAFTING CONVENTION

The drafters observe, without resolving, one tension that no provision of this Amendment addresses: a candidate who says nothing specific wins no election, and a candidate who says something specific writes a line in the Covenant Ledger that a crowd will one day judge — on a morning neither party can name — with their estate and their life on the line simultaneously. The Amendment does not relieve this tension. It is the Amendment's purpose. The space between what is compelling enough to win votes and what is durable enough to survive a verdict is where democratic accountability, if it is to be real rather than ceremonial, must be located.

The drafters note further that the Covenant Crown resolves a question every prior republic left open: what binds the person who has already won? Prior systems offered the electoral threat of the next election, the social threat of reputation, and the legal threat of eventual prosecution — all of which history shows can be managed, delayed, or escaped by a sufficiently powerful incumbent. The Crown cannot be managed. It cannot be delayed. The person who put it on cannot take it off. The only path to removal is the verdict of the people who elected them, on a day only chance determines.

DRAFTING NOTES

- The Federal Reserve Act of 1913 granted a private banking consortium the authority to issue the national currency and manage its supply. Nothing in that Act required disclosure of who owned the productive assets the currency represented, or bound those owners to any public commitment. This Amendment corrects that omission at the constitutional level.*
- The Holding Entity definition closes the gap that the original Concert Group provision left open. A group of natural persons each holding nineteen percent through a common holding company holds, in aggregate, controlling equity without any individual position crossing any threshold that prior law treated as significant. The Public Equity Ledger makes the common holding company visible. The Tribunal reads the chain and makes the Concert Group finding. The concert does not need to be proved from communication records; the common Holding Entity is proof enough.*
- The Covenant Crown's constitutional supersession of the Fifth Amendment was the most contested provision in the drafting convention. The drafters' resolution: no person is compelled to seek office or to hold a Controlling Interest. A person who does either has entered a voluntary contract with the public. The Plebiscite is the due process that contract provides. A republic that cannot enforce its own founding bargain — that those who seek power over others must keep faith with those others — cannot enforce anything at all.*
- The phrase "affordable housing" has no agreed definition in existing federal law. Whether a Covered Person who promises to make housing "affordable" has kept that promise will be determined first by the definition Congress establishes and ultimately by the judgment of the eligible electorate. The Definition Authorities category in Section 8 exists because the person who sets that definition — without wearing the Crown — holds more power over the Plebiscite outcome than the officer who made the promise.*
- The minimum ninety-day interval between investiture and the first possible Plebiscite was chosen to give the Covered Person at least minimal opportunity to act on their Covenant Promises. The person who chose ninety days rather than sixty or one hundred and twenty days was a member of the drafting convention. He does not wear the Crown.*

APPENDIX A — ILLUSTRATIVE PLEBISCITE RECORD

ILLUSTRATIVE EXAMPLE — CASE NO. PPR-0112

COVENANT PLEBISCITE — RECONSTRUCTED WINDOW RECORD

The following is a reconstructed record of an open Plebiscite window, presented as an illustration of how Sections 2, 4, 5, and 6 operate in practice. The officer, electorate, and Ledger entries are drawn from a hypothetical Year Two case. The tally below is live for demonstration purposes.

PLEBISCITE PPR-0112 — DAY 488 OF TERM

● ILLUSTRATIVE

COVENANT LEDGER — SEALED CAMPAIGN RECORD · GOVERNOR EXEMPLAR · SELECTED ENTRIES

"I will make housing affordable again for families in this state."

Entry 8,204 · Campaign kickoff · 847 days before trigger

"Every family deserves a home they can afford. I will deliver that."

Entry 11,447 · Gubernatorial debate, second round · 631 days before trigger

"On my first day, housing is priority one."

Entry 14,882 · Election eve address · 488 days before trigger

KEPT

41%

139,948

BREACHED

59%

197,640

Threshold: 50.01%

Votes cast: 337,588 / 541,220 eligible

⚠ BREACH — TERMINAL_INTERRUPT QUEUED + ESTATE FORFEITURE AT WINDOW CLOSE

✓ PROMISE KEPT

✗ PROMISE BROKEN

Housing costs in the jurisdiction rose 22% in the 488 days since election night. The officer's estate is valued at \$34.2M. Two Concert Group members identified through a common Holding Entity on the Public Equity Ledger add \$91.7M to the forfeiture pool if the breach verdict holds. The Promise Architect who drafted the three Ledger entries above received a fee of \$1.8M. Her name appears on neither Ledger. She does not wear a Crown.



PASSED BY CONGRESS · SUBMITTED TO THE STATES FOR RATIFICATION
THE COVENANT LEDGER SEALS AT ELECTION NIGHT.
EVERY SHARE OF EQUITY IS ON THE PUBLIC CHAIN.
EVERY HOLDING ENTITY IS TRACED TO A NATURAL PERSON.
THE DATE OF THE PLEBISCITE IS RECORDED NOWHERE IN ADVANCE.
THE CROWN FIRES WHEN THE VERDICT IS RETURNED.
THE QUESTIONS IN SECTION 8 REMAIN OPEN AND ARE REFERRED TO CONGRESS.

SPEAKER OF THE HOUSE

PRESIDENT PRO TEMPORE
OF THE SENATE

SECRETARY OF STATE

RATIFIED BY THREE-FOURTHS OF THE SEVERAL STATES PURSUANT TO ARTICLE V OF THE CONSTITUTION