

SCOTUS HAS FALLEN

By Mitchell Vexler, October 27, 2026

If No Court Will Hear It, Does the Right Exist?

Vexler et al. v. Spencer, U.S. Supreme Court No. 26-179

Petition for Rehearing denied - SCOTUS refused adjudication - asserted federal constitutional claims remain without merits adjudication.

SCOTUS was asked two questions.

Neither asked the Court to determine whether the underlying fraud allegations were true.

Neither asked the Court to determine a property value.

The questions asked whether some court must remain available to adjudicate asserted federal constitutional rights when the exclusive state administrative tribunal cannot grant the relief sought.

The Supreme Court first denied certiorari. Petitioners then used the Court's extraordinary Rule 44.2 rehearing procedure and placed the no-remedy architecture squarely before the Court again.

Re-hearing was denied, the merits of those constitutional claims have not been adjudicated.

That is what this paper means by: SCOTUS HAS FALLEN.

THE STORY

For ten years, Texas property owner and analyst **Mitch Vexler**, a Dallas-area developer with 35+ years experience, a background in statistical probability and quantitative finance and 1.5 million+ sq. ft. of commercial projects behind him, has put 12,000+ hours into a documented, proven case that the Denton Central Appraisal District fraudulently overvalued property: a **\$67 billion overvaluation** (in one year alone) that **siphoned more than \$1.34 billion** from property owners, and inflated the school-district bond debt those values support. Leslie Robbins Mr. Vexler's CPA was involved at beginning of the discovery of the property tax fraud and is still involved today in the ramifications of school district's bond fraud across the United States. Four Texas courts, including the Supreme Court of Texas twice, disposed of the case without ever ruling on the evidence. On October 5, 2026, the U.S. Supreme Court denied review without comment.

An ongoing saga featuring over 1,100 evidentiary documents worthy of a book to enumerate the Constitutional, ethical and financial importance of case 26-179. There are no mistakes in my court filings to SCOTUS or any other court, both in terms of the filings or the evidence. Most of the evidence is government documentation that being audio, video, depositions, transcripts, meeting minutes, tax rolls, and communications between government entities including DCAD and other CADs. The law is the black letter of the law. The evidence is the evidence. Neither of which does any court have the right to ignore, as ignoring the law and the evidence is the root cause of this societal issue which stokes the lack of ethics that can only lead to horrific financial consequences that would not exist but for intent. No Judge can change the math, and no Judge can change the evidence. Prohibition of adjudication and access to a court is not an option as it proves the institutional failure of the court. In short, no Court has the right to deny the privileges or access thereto, afforded under the Constitution of the United States of America to any U.S. Citizen.

The evidence has grown not just throughout Texas but of National scale. The evidence shows that there is not a single Central Appraisal District that can adhere to USPAP (Uniform Standards of Professional Appraisal Practice).

THE CONSTITUTIONAL QUESTION

Texas sent the claim to an appraisal review board that cannot grant the forward-looking relief requested, then closed the courthouse that can because that board was deemed the exclusive forum. The rehearing petition argued this is the same procedural “catch-22” the Supreme Court rejected in *Williams v. Reed* (2025). The petition does not ask the Court to find fraud or set a tax value. It asks only that *some* court be allowed to decide the claim.

“Petitioners are not asking this Court to decide the underlying dispute. They are asking this Court to ensure that some court can.” - Petition for Rehearing, No. 26-179 (“DENIED”)

WHAT THE EVIDENCE SHOWS

Values inflated by as much as 420%; 2024 increases up to 280% while the average was misreported at 24%.	Over 76% of the data DCAD uses is fraudulent, violating USPAP, Texas Tax Code §23.01, the Texas Constitution’s “equal and uniform” clause and the U.S. Constitution.
Violating USPAP after signing the oath is a third-degree felony under Texas law.	37% of households cannot afford the taxes on their homes; 64% cannot afford their homes at current valuations.
DTI fraud: 16% of 2018 mortgages exceeded the 43% qualified-mortgage DTI threshold, with FHA loans as high as 56.99%.	Sworn whistleblower testimony and 1,100+ evidentiary documents are in the record.

WHY IT MATTERS TO EVERY AMERICAN

\$5.1 trillion outstanding school-district bond debt quantified nationally	\$698.6M / day interest on that debt at 5%, accruing while it goes unheard	~42 million U.S. households at risk of bankruptcy or foreclosure from rising property taxes	\$7.17 billion estimated over-taxation in one Texas county (Denton), 2017–2025
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Figures are from Mitch Vexler’s evidence record, drawn from public records and bond disclosures. The evidence is proven, but no court has yet adjudicated it, and that is the point of the case. See: www.mockingbirdproperties.com/dcad.

- Texas alone carries approximately \$600 billion+ in school-district debt. Bonds rated AA only because state guarantees stand behind them (the guarantees are not that of the state but of the state forwarding those guarantees back upon the property owners), are levered about 20:1 against overvalued property and worth roughly 13-30 cents on the dollar, a risk carried by pension funds, insurers, banks and the ~\$4.5 trillion municipal bond market which has failed to properly track the bond exposure. A 40% fall in property values would tip the economy into depression.
- There is precedent: in 2022 the SEC charged Texas’s Crosby ISD and its former CFO with fraud in a \$20 million bond sale. Mitch has sent referrals to the SEC, DOJ and FBI, and at a Texas legislator’s request has drafted legislation to replace property taxes with the Uniform States Sales Tax.
- **If a state can route a constitutional claim to a body that cannot remedy it, the same no-remedy design can be copied by any state, for any federal right.**

CASE TIMELINE

2023 suit filed, Denton County (No. 23-9526-481) · **2024** dismissed on jurisdiction · **2025** Second Court of Appeals affirms · **2025-26** Supreme Court of Texas denies review and rehearing (No. 25-0615) · **Oct 5, 2026** U.S. Supreme Court denies certiorari · **Oct 30, 2026** Rule 44.2 rehearing deadline

THE ASK

Repeated written warnings and requests for intervention by the authorities were made and ignored. Court proceedings were filed and ignored / non-adjudicated “DENIED”. The ASK: Tell the truth and deal with these issues before it is too late and it may already be too late given that SCOTUS is not credible and failed at their one mandate which is to protect The Constitution of the United States of America.

WATCH & READ

Recent talks: [Terminal Failure](#) (Storm Summit, Las Vegas).....[The Bond Credibility Chain](#) (Storm Summit).....[Petition for Writ of Certiorari](#) to SCOTUS.....[The Supreme Court Is About to Break Property Tax](#).....**Long-form:** [Interview with Daniela Cambone](#).....[Formal Notice of Criminal Allegation](#) to U.S. Treasury Secretary Scott Bessent.....[First Amendment to the Criminal Complaint](#) to DOJ, FBI, SEC.....[Advanced Evidence Verification Report](#) to Scott Bessent.....[Petition for Rehearing](#) (No. 26-179).....[Cross CAD Pattern Report](#).....Pattern and [Practice to Defraud The Constitutional Crisis of Non-Adjudication](#).....[Dead to Rights](#).....[Full evidence records and filings](#).....[Letter to President Trump](#) (Oct 12, 2026)

“SCOTUS HAS FALLEN” means that, in the author’s judgment, the Supreme Court has suffered a catastrophic loss of institutional credibility by leaving unresolved a claimed architecture under which asserted federal constitutional rights received no merits adjudication. It is an institutional and constitutional judgment, not a claim that the Court has ceased to possess legal authority although one could make that argument under selective enforcement and failure to adhere to its own doctrine under *Williams v Reed*.

The Petition for Rehearing argued that this is the same type of procedural catch-22 the Supreme Court rejected in *Williams v. Reed* (2025).

The **National Constitutional Emergency** is not simply that one case was denied. The emergency is that a replicable method of **constitutional non-adjudication** has been exposed.

The constitutional safety valve is adjudication.

Empires do not usually fall because barbarians suddenly appear at the gates. They failed due to debt and debauchery. They fall because their own leaders lose to deal with reality and ensure the future to the next generation. When the highest court in the land refuses adjudication, when the justices violate their oath of office, their own doctrine and The Constitution of the United States of America, and when serious questions of criminality are brought to the forefront, leading to a complete evidence-based loss of credibility of the judicial system, it is an Constitutional attack upon We the People. The ramifications are both Constitutional and financial.

The reason for courts is to protect against chaos. The inverse of this is, without credible courts, chaos will result.

We uncovered a \$5.1 Trillion property tax and related bond fraud scheme that so far, no court and no government investigative body want to do anything about. We did the work for the investigative bodies and delivered it in the form of Criminal Complaints, Presentations, Video, & Meetings. Yet, no one stepped to the plate to even question if the evidence was correct or engage in dialogue. Could it be that the state and its

actors will protect their pocketbooks before protecting the citizens? Do they not realize that as goes the citizens' rights and equity so goes theirs?

For nearly a century, when state procedural or jurisdictional mechanisms threatened to prevent adjudication of federal rights, the Supreme Court of the United States intervened. In *McKnett v. St. Louis & San Francisco Railway*, *Felder v. Casey*, *Howlett v. Rose*, *Haywood v. Drown*, and most recently *Williams v. Reed*, the **Supreme Court rejected state mechanisms that prevented or materially obstructed federal rights from receiving an effective judicial remedy.**

Here, four Texas courts left the asserted federal constitutional claims without a merit's determination, and the Supreme Court of the United States denied review in No. 26-179 without addressing those claims.

The result is a no-remedy architecture that remains intact and is replicable nationwide.

Where the constitutional consequence is repeatedly identified in the pleadings; where the same consequence persisted through successive tribunals; where the resulting structure conflicts with the principles reflected in *McKnett*, *Felder*, *Howlett*, *Haywood*, and *Williams*; and where the Supreme Court itself previously warned in *Haywood* against creating a jurisdictional 'roadmap' by which States could circumvent federal law, the possibility of coordinated or knowingly maintained **constitutional nullification can no longer responsibly be dismissed without immediate investigation. As far as we know, as of the date of this writing, no investigation occurred.**

If evidence establishes coordination, common purpose, or knowing preservation of a structure designed to prevent adjudication of federal constitutional rights, then this matter transcends ordinary judicial error.

It becomes an institutional constitutional crisis of the highest order.

No. 26-179 is the vehicle that exposed a replicable constitutional failure. The immediate concern is no longer confined to the litigants or even to Texas. **The concern is whether the procedural architecture left standing in Texas can now be used elsewhere to place federal constitutional claims beyond meaningful adjudication, meaning the Constitutional rights of Citizens is effectively stripped simultaneously with their equity.**

The National Constitutional Emergency is not simply that one case was denied. The emergency is that a replicable method of **constitutional non-adjudication** has been exposed thus a National Security Risk.

SCOTUS HAS FALLEN is not the beginning of the warning. It is the point at which the constitutional, evidentiary, criminal-investigative, and financial-stability warnings converge and the point at which society recognizes the loss of its Constitutional rights and that no court in the land can be automatically trusted as credible. SCOTUS destroyed its credibility by intent and took whatever legitimate courts still exist with it. In the author's judgment, SCOTUS destroyed its institutional credibility by leaving the no-remedy architecture standing after it was expressly presented twice. As rehearing was denied without addressing the no-remedy question, the resulting institutional credibility problem will no longer arise from a single certiorari denial. The court was expressly presented with the constitutional architecture twice and left it standing.

TWO CLOCKS ARE NOW RUNNING

1. THE CONSTITUTIONAL CLOCK IS OVER. SCOTUS refused re-hearing thus supporting known deemed admitted fraud and non-adjudication. SCOTUS declined review and rehearing, leaving the claims without merits adjudication. Re-hearing was denied. The fraud remains unadjudicated, and the no-remedy architecture remains standing. **SCOTUS HAS FALLEN.**

2. THE FINANCIAL-STABILITY CLOCK

The appraisal evidence does not stop with individual property taxes.

The transmission chain as evidenced is:

Property overvaluation -> Over-taxation -> Inflated taxable-value assumptions -> School-district and municipal borrowing supported by those assumptions -> Bond issuance and debt service dependent upon continued tax-base credibility -> Repricing of municipal credit -> Liquidity and collateral stress -> Broader fixed-income contagion.

We have modeled this through what we call the Bond Credibility Chain and Dynamic Contagion.

That model produces scenarios in which school-district and municipal bonds reprice first and distress then propagates rapidly through interconnected fixed-income markets.

I am not asking the Administration or investigative officials to accept that model on faith.

I am asking the Administration to test it immediately.

If the model is wrong, prove it wrong.

If it is right, **delay is itself a risk multiplier.**

The Financial Stability Oversight Council was created to identify risks to U.S. financial stability, promote market discipline, and respond to emerging threats to the financial system. It is chaired by the Secretary of the Treasury and brings together the major federal financial regulators.

That is why this cannot be placed into an ordinary investigative queue for eight, twelve, or sixteen months. We are out of time for any non-sensical actors.

Markets will not wait for an administrative timetable.

THE SECRETARY OF THE TREASURY HAS ALREADY BEEN PUT ON NOTICE

This financial stability warning did not originate with this letter.

On September 24, 2026, an **Advanced Evidence Verification Report** - Property-Valuation Data, Tax-Roll Integrity, and Municipal-Credit Transmission Risk - was prepared for the Honorable Scott Bessent, Secretary of the Treasury.

The report did not ask Secretary Bessent or Treasury to accept my allegations as proven. It asked Treasury to independently reconcile the documentary evidence, data lineage, certified tax-base information, appraisal records, and municipal-credit transmission pathway against authoritative government and market sources.

On September 25, 2026, a **Formal Notice of Criminal Allegation - Demand for Certified Bond Genealogy, Evidence Preservation, and Financial-Stability Verification** - was directed to Secretary Bessent as a companion to the Advanced Evidence Verification Report and the Treasury Data Verification Package.

That notice likewise did not ask Treasury to presume criminal guilt. It placed allegations, identified evidence, preservation concerns, bond genealogy, and verification challenge into a defined and testable framework.

Treasury therefore has already been provided a pathway to answer the financial question with certified data.

What has changed since those materials were transmitted is not the underlying evidence. **What has changed is that the constitutional significance of the courts' refusal to adjudicate that evidence can now be seen against nearly a century of Supreme Court precedent.**

McKnett, Felder, Howlett, Haywood, and Williams demonstrate a historical pattern in which the Supreme Court intervened when state procedural or jurisdictional mechanisms threatened to render federal rights practically unenforceable.

No. 26-179 presents the opposite outcome: the asserted no-remedy architecture remains standing and unadjudicated.

That connects the constitutional failure directly to the financial problem.

The valuation evidence remains unresolved because there was no merits adjudication. The tax-base integrity question therefore remains unresolved. The municipal-credit implications remain unresolved. The Bond Credibility Chain remains unverified by the governmental institutions possessing the authoritative data. And the potential Dynamic Contagion consequences remain outstanding while the judicial clock continues to run.

All of these downstream consequences originate from the same unresolved predicate: the evidence has never received meaningful merits adjudication.

The appraisal evidence, tax-roll evidence, bond evidence, Treasury verification package, federal criminal allegations, constitutional litigation, and systemic-risk analysis are not separate stories. They are one evidentiary chain discovered by Mitch Vexler and delivered in extreme detail to the U.S. Government and courts for prosecution. Each downstream consequence remains unresolved because the predicate questions were never adjudicated on the merits. The SCOTX-versus-SCOTUS comparison now exposes the constitutional mechanism by which that unresolved condition was allowed to persist. All of those paths now converge in the letter **President Trump** and now unfortunately with a heavy heart in this...

SCOTUS HAS FALLEN.

THE HISTORICAL CONTRAST IS NOW IMPOSSIBLE TO IGNORE

The historical pattern is remarkably consistent:

- 1934 - *McKnett*: A State could not refuse a federal cause of action.
- 1988 - *Felder*: A state procedural barrier burdening a §1983 remedy was rejected.
- 1990 - *Howlett*: A State could not use immunity or jurisdiction rules to neutralize a federal civil-rights action.
- 2009 - *Haywood*: The Supreme Court rejected a state jurisdictional workaround and warned against providing States a 'roadmap' for circumventing federal law.
- 2025 - *Williams*: The Supreme Court rejected an exhaustion 'catch-22' that prevented a class of federal claims from being heard.
- 2026 - No. 26-179: Certiorari was denied, leaving the asserted no-remedy structure intact and unadjudicated.

That contrast demanded an answer as does all American Citizens.

That was the purpose of the EMERGENCY 72-HOUR EXECUTIVE TRIAGE

I respectfully requested that the Executive direct an immediate Executive Branch response consisting of the following:

First - Solicitor General / DOJ Constitutional Review. Direct the Attorney General and Solicitor General John Sauer to personally review No. 26-179, the Petition for Rehearing, *Williams v. Reed*, *Haywood v. Drown*, and the asserted Texas no-remedy architecture, and determine what lawful federal action remains available while the Rule 44.2 window remains open.

Second - Treasury / FSOC Emergency Stress Review. Direct Secretary Bessent and FSOC staff to activate and complete an expedited review using the verification framework already delivered to Treasury: the

Advanced Evidence Verification Report, Treasury Data Verification Package, Bond Credibility Chain, school-district debt assumptions, property-tax valuation inputs, and Dynamic Contagion model.

Third - DOJ / FBI Preservation and Investigative Triage. Direct immediate preservation and review of appraisal data, certified tax rolls, CAMA/GIS records, spreadsheets, internal communications, software records, bond-support materials, and related evidence before any additional records can disappear or become unavailable.

Fourth - RICO Predicate Assessment. Direct DOJ and the FBI to determine whether the evidence establishes an enterprise, a pattern, and qualifying predicate acts sufficient to warrant a RICO investigation under 18 U.S.C. §§ 1961-1962, including any conspiracy analysis under § 1962(d).

Fifth - SEC Municipal-Securities Review. Direct the appropriate SEC personnel to determine whether municipal securities were issued, sold, rated, or supported using materially inaccurate tax-base or valuation information and whether disclosure obligations were satisfied.

Sixth - Interagency Financial-Stability Determination. Require Treasury, FSOC, DOJ, SEC, FBI, and the Solicitor General to provide an expedited preliminary determination of whether the evidence presents a material constitutional risk, a potential federal criminal issue, a potential RICO enterprise or pattern, a municipal-securities disclosure or fraud issue, or a systemic financial-stability risk.

This can be done without prejudging anyone's liability.

It required only one thing: look at the evidence now.

THE CENTRAL CONSTITUTIONAL QUESTION HAS NOT CHANGED

When constitutional rights exist in text, but asserted violations cannot obtain meaningful adjudication, what practical protection remains for the citizen who invokes them?

Four Texas courts did not provide merits adjudication.

The Supreme Court denied review.

The constitutional issue remains unresolved.

The alleged valuation methodology continues.

The debt remains outstanding.

Interest continues to compound.

And the asserted architecture remains available for replication.

I have repeatedly asked one simple thing:

Please prove where I am wrong.

If the evidence is wrong, expose the error.

If the mathematics are wrong, identify the equation.

If the appraisal analysis is wrong, demonstrate the lawful USPAP-compliant methodology.

If the bond model is wrong, stress-test it.

If there is no constitutional deprivation, identify the tribunal capable of adjudicating the federal claims and granting the relief sought.

If there is no coordinated activity, let the evidence establish that fact.

But silence and non-adjudication cannot answer these questions. Nor can they eliminate the consequences of leaving them unanswered. The United States was born from a constitutional grievance over taxation imposed without meaningful representation and lawful consent. When citizens conclude that taxation is being imposed while every available forum refuses to adjudicate the legality of the underlying governmental conduct, the danger extends beyond individual property rights or financial loss. It reaches public confidence in the legitimacy of constitutional government itself. History teaches that prolonged taxation grievances

combined with the perceived absence of meaningful political or judicial remedy can produce profound social and political instability. The purpose of raising that history is not to predict or encourage civil strife, but to prevent it by restoring lawful adjudication before public confidence deteriorates further.

The constitutional safety valve is adjudication. When government taxes, citizens challenge the legality of that taxation, and every available tribunal declines to decide the merits, that safety valve is placed at risk.

The founding grievance was “taxation without representation.” The present constitutional question is whether taxation can continue where citizens assert federal constitutional violations yet cannot obtain a merits adjudication from any tribunal capable of granting relief.

Given the documented sequence of non-merits dispositions (non-adjudication) and the resulting architecture capable of replication, the record presents a constitutional failure requiring immediate examination.

Time is not merely of the essence. Time is part of the risk and SCOTUS HAS FALLEN.

So, the combined chain (**BOND CREDIBILITY CHAIN**) now looks like this:

Sovereign credit deterioration (SCOTUS HAS FALLEN)

- widening spreads
- refinancing at higher rates
- fiscal deterioration
- sovereign bond repricing
- bank / insurer / pension collateral losses
- risk-off selling and liquidity demand
- equity valuation pressure
- reduced buybacks / weaker risk absorption
- flight into perceived safe assets
- but persistent inflation limits monetary rescue capacity
- additional rate volatility
- further credit repricing
- = **Dynamic Contagion**

The critical fact is that the conditions modeled in Dynamic Contagion are no longer theoretical: sovereign spreads are widening, debt is refinancing at higher rates, inflation is reaccelerating, and risk assets face increasing supply at the same time central banks have less freedom to respond.

And then:

The trigger does not have to be large. It only has to force the market to ask whether X can actually be paid by Y.

That fits the Bond Credibility Chain perfectly.

France appears to be entering a debt structure in which every available adjustment mechanism carries serious economic, political, monetary, or credit consequences. Default is one possible endpoint; forced intervention, restructuring, inflationary accommodation, or fiscal repression are others. The market is beginning to price that loss of flexibility.

This situation is more alarming because it shows **the issue is not one binary default event — it is a system losing viable exits.**

The objective is not to ask anyone to accept my conclusions. The objective is to make the evidence understandable enough that anyone can ask the same questions. If the evidence is wrong, show where it is

wrong. If the evidence is right, then the public has both the right and the obligation to understand what follows from it.

That is why I use the shorthand $X > Y$.

X is the cumulative demand on available money: taxes, debt service, interest, fees, recurring obligations, and other claims on future income. Y is the sustainable ability of households, businesses, and ultimately taxpayers to fund those claims. A system can temporarily operate with X above Y through refinancing, new borrowing, monetary expansion, asset sales, higher taxes, or rising valuations. It cannot do so forever without adjustment.

Why This Matters Now

The scale of the U.S. debt markets alone is large enough that small errors in valuation, cash-flow assumptions, or debt-service capacity can have enormous consequences. The Federal Reserve's Financial Accounts reported approximately \$67.34 trillion of U.S. debt securities outstanding at the end of 2026 Q2. Of that amount, about \$30.88 trillion was Treasury securities, \$12.76 trillion was agency- and GSE-backed securities, \$17.71 trillion was corporate and foreign bonds, \$4.54 trillion was municipal securities, and \$1.45 trillion was open-market paper. SIFMA separately reported approximately \$31.8 trillion of Treasury securities outstanding as of August 2026.

These are not interchangeable numbers. Treasury securities, total federal debt, municipal debt, corporate bonds, consumer debt, equity-market capitalization, and derivatives measure different things. They should not simply be added together as if they were one balance sheet. But they do demonstrate how deeply interconnected modern finance has become and why credibility, valuation discipline, and the ability to service obligations matter.

My Property-Tax and Bond Thesis

My work began with property valuation and taxation. The evidence I have assembled shows that appraisal practices, governmental budgeting, and school-district bond financing can interact in ways that separate taxable values and debt obligations from sustainable household economics.

The U.S. Supreme Court docketed No. 26-179, *Mitchell Vexler, et al. v. Don Spencer, Chief Appraiser, Denton Central Appraisal District, et al.*, on August 10, 2026 and “Denied” on October 5th 2026. The Federal Case in Sherman Texas received a docket number on October 13, 2026 Case Number: 4:26-cv-01479. Plaintiffs have demanded a jury trial in the live Sherman federal action

The point is not that every tax, every appraisal, every school bond, or every public obligation is fraudulent. **The point is that any obligation that depends on valuation, projected tax collections, or future household income should be capable of being reconstructed from source records and tested against the ability to pay.**

The Bond Credibility Chain: A Verification Problem

The Bond Credibility Chain was built around that verification problem. The question is not simply what a bond says on its face. The question is whether the principal, interest, tax base, valuation assumptions, refinancing requirements, and household cash-flow capacity can be reconciled from beginning to end.

In that framework, the goal is not to destroy principal. It is the opposite: identify the greatest amount of principal that can be supported by real, sustainable cash flow. Where the numbers do not reconcile, the gap must eventually be recognized somehow. The longer recognition is delayed, the larger the risk that adjustment occurs through disorderly default, inflation, forced taxation, or abrupt repricing.

Perspective on the scale of why $X > Y$

As of the latest comparable Federal Reserve data for 2026 Q2, total U.S. debt securities outstanding were about \$67.34 trillion. That breaks down as follows: [Federal Reserve](#).

U.S. Debt Securities Outstanding, Q2 2026	Trillions
Treasury Securities	\$30.88T
Agency & GSE-Backed Securities	\$12.76T
Corporate & Foreign Bonds	\$17.71T
Municipal Securities	\$4.54T
Open Market Paper	\$1.45T
TOTAL Outstanding, Q2 2026	\$67.34T

We distinguish three different numbers and then lay out the fact that what is stated as total debt is not even close. See numbers 4 - 8 below.

1. Total federal debt / national debt: about **\$40.1 trillion** in late September 2026. That includes debt held by the public plus intragovernmental holdings, so it is not the same thing as tradable Treasury bonds. Recent Treasury Fiscal Data reporting put total public debt outstanding at about \$40.10T. [IndexBox](#)
2. Tradable/outstanding Treasury securities: roughly **\$31-32 trillion**. The Fed reported \$30.88T at Q2 2026, while SIFMA's more current August figure was **\$31.8T** outstanding. [Federal Reserve](#)
3. Total U.S. bond/fixed-income market: roughly **\$65-67 trillion**, depending on the exact definition and reporting date. The Federal Reserve's broad debt-securities measure was **\$67.34T** at Q2 2026. [Federal Reserve](#) SIFMA separately reported the U.S. fixed-income market at \$61.2T for 2025 under its market definition. Municipal securities alone are about **\$4.5T outstanding** by the Fed/SIFMA measure, while corporate bonds are around **\$12T** under SIFMA's narrower corporate-bond series.
4. None of the above numbers include the potential losses on the value of the U.S. stock market which in early 2026 was estimated at **\$70.6 Trillion**.
5. None of the above numbers include total global derivatives estimated at **\$840 Trillion** with an estimated **\$34 Trillion** net value.
6. None of the above numbers include the total value of options, futures, traded daily on U.S. shores or globally.
7. None of the above numbers include the total U.S. Consumer debt estimated at **\$18.9 Trillion**.
8. None of the above numbers include the total global consumer debt is approximately **\$151.8 Trillion**, which is part of the overall private debt that includes household liabilities.
9. None of the above numbers include the paper devaluation of property, given houses have gone up roughly 100% in the last 5 to 6 years, which we have shown is by fraudulent overvaluation to extract over taxation. To get back to the values just 5 years ago, would require roughly a 50% devaluation on the value of a home.
10. Global debts are roughly **\$348 Trillion** according to the Institute of International Finance, and this amount was expanded by nearly \$29 trillion in a single year.

These are separate but interconnected layers of exposure. A credibility shock need not destroy their aggregate nominal value; it only has to cause enough simultaneous repricing, collateral demand, and forced selling to overwhelm liquidity.

You are talking about **tens of trillions of dollars of gross financial-market turnover and notional exposure every single day**.

And that connects directly to the point I am making.

The issue with **Dynamic Contagion** is not simply the nominal amount of debt that defaults. It is the amount of financial machinery that **reprices against that debt**.

A \$1 billion underlying credit event can touch:

bonds → futures → options → swaps → collateral → repos → bank balance sheets → pension funds → insurers → ETFs → margin systems → forced liquidation.

People think about a financial crisis by asking how much debt failed. That is the wrong question. The question is how much financial exposure reprices when the underlying collateral or credit assumption fails. In the United States alone, stocks and listed derivatives represent on the order of \$15 trillion or more of trading and notional exposure every day. Globally, listed markets are north of \$20 trillion a day—and the full financial system is vastly larger.”

None of the above, takes into account the depreciating purchasing power of the currency as a direct result of printing of money which causes inflation and which is a hidden tax.

That is why nobody can tell you which snowflake starts the avalanche. The trigger can be small relative to the system it causes to reprice.

That gets very close to the central premise of **Dynamic Contagion** without overstating that every dollar of notional is actually at risk. Dynamic Contagion per the model, if left unabated due to rising volatility, could quickly move to Dynamic Contagion level 2.

It is very easy to see as volatility increases how a 20-30% revaluation might cause a potential loss of \$93 Trillion. No one knows exactly but we modeled Dynamic Contagion Level 1 and Level 2 (loss of sovereign credibility) both of which are driven from volatility which could itself compound if the governments (jointly) are not proactive. Proactive Government intervention, given the scale of this problem, should include among several methods to contain the damage, a Debt Jubilee.

What SCOTX Did

Fraud was deemed admitted by the lower courts.

In Denton County alone, Billions were Stolen to fund School District Bond Fraud. Pattern and Practice estimates are > \$5.1 Trillion of bond fraud nationally & > \$606 Billion in Texas.

1. SCOTX = “DENIED” adjudication – means NO RECOURSE.
2. SCOTX VIOLATED their OATH OF OFFICE. Protect & Defend.
3. SCOTX Subverted both Texas and U.S. Constitutional Law.
4. SCOTX is guilty of Deprivation of Rights. 42 U.S.C. 1983. “The Sherman complaint alleges deprivation of federal rights under 42 U.S.C. §1983. Whether any individual conduct also constitutes criminal deprivation under 18 U.S.C. §242 depends on proof of willfulness and the other statutory elements. This is not an accident. Their actions are by intent. To do nothing, in violation of the law, is still intent. We would not be chasing court resolution but for the actions of (intent) of non-adjudication.
5. SCOTX prohibited adjudication of proven fraud, deemed admitted fraud.
6. SCOTX discredited their existence & violated their own doctrines.

18 U.S.C. § 242 makes it a federal crime for anyone acting under color of law to willfully deprive a person of rights protected by the U.S. Constitution or laws.

The actions of SCOTX sanctioned the violation of the 1st, 5th, 6th, 14th, 16th Amendments.

If other courts across the U.S. follow SCOTX, then the Constitutional rights of all Americans are vanquished.

What SCOTUS Did

Allowed other states to replicate the crime (civil and criminal) of Deprivation of Rights via non-adjudication, committed by SCOTX

Violated the Constitutional Rights of all Americans

SCOTUS declined discretionary review in No. 26-179 without providing an explanation or identifying any Justice in the order.

- The denial did not adjudicate the asserted federal constitutional claims on the merits.
- SCOTUS did not rule that the evidence was false.
- SCOTUS did not rule that the challenged conduct was lawful.

THE CONSTITUTION CANNOT PROTECT CITIZENS IF NO COURT WILL ADJUDICATE THEIR CLAIMS.

The record raises grave constitutional and potential criminal questions. Warrants immediate Executive Branch investigation & examination under 18 U.S.C. §§ 241 and 242. Without adjudication, we now have the appearance of a Judicial Coup, where the Constitution of the United States of America is not for the Citizens but to be used as an interpretation by government officials when it suits them.

SCOTUS did and does not have a more profound case to hear than this case and they / it refused to protect The Constitution of the United States of America and thus the Citizens.

Questions Presented to SCOTUS (2 questions)

1. Whether the Due Process Clause permits a State to make an administrative remedy exclusive when the designated tribunal lacks authority to grant the prospective relief sought, leaving no state court able to adjudicate the claim.
2. Whether a federal due-process objection to a state court's final foreclosure of all available remedies is timely under 28 U.S.C. sec 1257 when the objection could not become complete until the state court of last resort denied rehearing.

THE ANSWERS TO THESE QUESTIONS EXISTS AND IS STATED IN BOTH STATE, FEDERAL & DOCTRINAL LAW.

THIS BEGS THE QUESTION... IS IT WORTH 1/2 HOUR OF TIME FOR SCOTUS IN FULL TO STATE CLEARLY WHAT ALREADY EXISTS UNDER THEIR OWN DOCTRINE (*WILLIAMS V. REED*) AND UNDER CONSTITUTIONAL LAW? IF NOT, WHY NOT?? **Thus Mr. President, this is a full-blown Constitutional crises that needs immediate resolution.**

Nothing will correct the actions of SCOTUS or the investigative authorities who have ignored the written warnings and criminal complaints filed of record.

Now comes the Federal Court Sherman Texas Eastern Division (compatible case summary)

1. This is a civil rights action under **42 U.S.C. §§ 1983, 1985, and 1986**, the Declaratory Judgment Act, 28 U.S.C. §§ 2201–2202, and the **Fifth and Fourteenth Amendments to the Constitution of the United States**. It arises from what Plaintiffs allege is a systematic, publicly admitted departure from the mandatory property-appraisal methodology of Texas law by the Chief Appraiser of the Denton Central Appraisal District, and from the subsequent refusal of every Texas forum — administrative and judicial, up to and including the Supreme Court of Texas — to adjudicate the federal constitutional claims that departure generated.
2. Plaintiffs allege that the Denton Central Appraisal District (“DCAD” or “the District”) does not appraise property in conformity with that floor. At a public meeting of the DCAD Board of Directors

on October 12, 2023, Chief Appraiser Don Spencer stated on the record that DCAD does not perform its mass-appraisal valuation inside its computer-assisted mass appraisal (“CAMA”) software; that DCAD must “pull data out of the system, manipulate the data, and then put it back into the system”; and that approximately 60,000 properties were valued or revalued by a single employee using a spreadsheet outside the controlling software. DCAD officials further described having shared these “workarounds” with other appraisal districts in Texas.

3. Plaintiffs pursued the remedies the State designated. The Solinski Plaintiffs protested before the Appraisal Review Board (“ARB”); the Vexler and Mavex Plaintiffs appealed ARB determinations to the district court. Plaintiffs then sued in the 481st Judicial District Court of Denton County seeking prospective relief compelling the Chief Appraiser to conform his methodology to Section 23.01(b), declaratory relief, refunds, and just compensation. Every Texas court to touch the case disposed of it without reaching the merits of any federal claim: the trial court granted Defendants’ pleas to the jurisdiction; the Court of Appeals for the Second District of Texas affirmed on the ground that Tex. Tax Code § 42.09 makes the administrative protest process the “exclusive” remedy; and the Supreme Court of Texas denied review on October 24, 2025 and rehearing on May 8, 2026, each time by order and without opinion. One word — “Denied.” No reasoning. No opinion. No dissent. No remand.
4. **The consequence, on the State’s own construction of its statutes, is that no forum in Texas — not the ARB, which lacks power to grant the relief the federal claims require, and not the courts, which held themselves without jurisdiction — can ever adjudicate Plaintiffs’ federal takings and due process claims. Plaintiffs allege that when a State routes a federal constitutional claim into a tribunal that cannot grant the relief the claim requires, and then invokes that routing to close its courts, the refusal to adjudicate itself becomes the constitutional harm. Plaintiffs allege that Texas has constructed an architecture of non-adjudication:** (1) designate an administrative tribunal as the exclusive forum; (2) withhold from that tribunal the power to grant constitutional remedies; (3) require exhaustion of that tribunal; and (4) invoke exclusivity to bar judicial review. Under such a system, federal rights remain nominally recognized while becoming structurally unenforceable — a condition Plaintiffs describe as taxation without representation and without remedy.
5. As against the Justice Defendants, Plaintiffs allege that the refusal to adjudicate — in the face of a record containing the Chief Appraiser’s own public admissions, and in the face of the Supreme Court of Texas’s own precedent holding that an “exclusive” administrative remedy does not bar claims the designated forum “could not have finally decided . . . or awarded the relief” for, *Hensley v. State Commission on Judicial Conduct*, 692 S.W.3d 184, 196–98 (Tex. 2024) — operated to strip more than thirty million Texans of any forum for a defined class of federal constitutional claims, and thereby deprived Plaintiffs of rights secured by the First, Fifth, and Fourteenth Amendments under color of state law.
6. Plaintiffs acknowledge that claims against sitting judicial officers arising from judicial acts confront the doctrine of judicial immunity and related statutory and constitutional limitations. Plaintiffs plead those claims within the exceptions existing doctrine recognizes — for acts taken in the clear absence of all jurisdiction, *Stump v. Sparkman*, 435 U.S. 349, 356–57 (1978); *Mireles v.*, 502 U.S. 9, 11–12 (1991) (per curiam) — a line of doctrine originating in *Bradley v. Fisher*, 80 U.S. (13 Wall.) 335, 351–52 (1872) — and for declaratory relief, which the 1996 amendment to § 1983 leaves available — on the ground that no grant of jurisdiction known to American law empowers any court to place a State’s procedural architecture beyond the reach of the Constitution of the United States, and that a judicial act whose function and effect is to nullify constitutional guarantees for an entire class of claimants is an act no jurisdiction authorizes. To the extent existing doctrine would nonetheless bar any such claim, Plaintiffs expressly assert it as a good-faith argument for the extension, modification, or reversal of existing law pursuant to Federal Rule of Civil Procedure 11(b)(2). The Court’s published orders lists for October 24, 2025 and May 8, 2026 list No. 25-0615 with no notation of any Justice’s

non-participation, although both lists record such notations for other cases; no separate statement or dissent respecting either denial was published.

Under Federal Law, that being knowledge of a crime and power to prevent, this law fits the circumstances in that no SCOTX justice could deny knowledge of *Williams V Reed* which is SCOTUS Doctrine. If they denied it, why are they a Justice? If they ignored it, under what authority? There simply is no way around their (SCOTX) actions of intent to prohibit adjudication which is a violation of State and Federal Constitutional Laws.

§1985 conspiracy or obstructive agreement → actual notice of that wrong → power to prevent or aid in preventing it → neglect/refusal → resulting injury → §1986 exposure.

Question

Was there lawful authority to nullify the federal constitutional right?

Was there actual notice of the claimed deprivation and relevant precedent?

Did the actors possess authority/power to prevent the claimed deprivation?

Was there an agreement/common purpose satisfying §1985 or §241?

Was any deprivation under §242 willful?

Present posture

Clearly, no; this is a legal question for the court.

Provable from the filings themselves.

Clearly, yes, depending on the precise actor and procedural authority.

TBD — requires evidence of agreement, not merely parallel outcomes.

Potentially inferable from circumstances, but must be proved actor-by-actor.

Regardless of whether internal deliberative records ultimately become available...the net result is Deprivation of Rights in what appears to be a coordinated attack on The Constitution of the United States of America.

When the same constitutional consequence is expressly identified, the relevant precedent is placed before the decisionmakers, the actors possess authority to prevent the alleged deprivation, and the same no-remedy result is nevertheless knowingly preserved, the sequence may support an inference of deliberate conduct. Whether that inference establishes willfulness under §242 or an agreement under §241/§1985 requires actor-specific evidence and, where applicable, proof of communication or common purpose.

If *Williams v. Reed*, the alleged catch-22, the absence of a competent merits forum, and the federal-rights consequence were expressly put before SCOTX, then “they did not know” becomes much harder to maintain factually. What still remains legally is: **what did each decisionmaker intend, and did any two or more actually agree to preserve that result? Those are questions the live Sherman federal action now provides a forum to test through the judicial process, including discovery to the extent permitted by law.**

Civil and criminal investigation warranted.

Mitch Vexler

[42 U.S. Code § 1983 - Civil action for deprivation of rights | U.S. Code | US Law | LII / Legal Information..](#)

Mitch Vexler

[18 U.S. Code § 242 - Deprivation of rights under color of law | U.S. Code | US Law | LII / Legal Informati..](#)

Mitch Vexler

[18 U.S. Code § 241 - Conspiracy against rights | U.S. Code | US Law | LII / Legal Information Institute](#)

Treason, Misprision of Treason, and Notice to the Executive

I understand that **18 U.S.C. § 2382** addresses misprision of treason and requires a person who has knowledge of the commission of treason, and **who owes allegiance to the United States, not to conceal it and to disclose it to the President** or to specified federal or state judicial or executive officers. I fulfilled my obligation at great time and expense based on the evidence in the record and I asked in the 10/12/26 **[Letter to President Trump](#)** for a 72 Hour Emergency Triage to determine the facts as I have outlined them herein and at **www.mockingbirdproperties.com/dcad**.

This is why notice matters.

If a judicial officer is repeatedly placed on actual notice that a procedural result leaves asserted federally protected constitutional rights without any tribunal capable of adjudicating them or granting effective relief, and the officer nevertheless knowingly acts to preserve that result, the resulting conduct raises a legitimate question of willfulness. Inaction is not automatically criminal intent. But deliberate inaction after actual notice of a known constitutional deprivation can become evidence from which intent, knowledge, or willfulness may be investigated and ultimately determined.

The controlling doctrine and the alleged constitutional consequence were specifically placed before them. What lawful basis explains the resulting disposition?

We would not have pursued this issue through successive courts but for the continuing consequence of non-adjudication. The question is therefore no longer simply what each court intended subjectively. The objective record shows what each tribunal was told, what constitutional consequence was alleged, what authority and precedent were presented, and what each tribunal did after receiving that notice.

Neither the Supreme Court of Texas nor the Supreme Court of the United States possesses lawful authority to suspend, nullify, or authorize violations of the Constitution. Courts unquestionably possess jurisdiction to decide cases, including the authority to reject arguments and rule against litigants. But judicial authority itself is exercised subject to the Constitution.

If the resulting no-remedy architecture is lawful, the responsible institutions should identify the constitutional and doctrinal authority that makes it lawful. If it is not lawful, then continued preservation of that architecture after actual notice presents increasingly serious questions of constitutional deprivation, judicial accountability, and—where the required statutory elements can be proved—willful deprivation under color of law

There are three different levels of intent.

First is intentional judicial action. Justice voting to deny review or rehearing is plainly an intentional act in the ordinary sense. It is not an accident that an order was entered.

Second is knowledge of consequences. If the filings expressly state that denial will leave no tribunal capable of adjudicating the federal claims, the record may support an inference that the decisionmaker was placed on notice of that asserted consequence.

Third—is specific unlawful intent or willfulness: Did the decisionmaker act for the purpose of depriving the protected right, or knowingly act in violation of a specific constitutional command?

The issue is no longer whether the challenged judicial acts were deliberate. They plainly were. Orders denying review and rehearing are intentional governmental acts. The remaining question is what the decisionmakers knew about the constitutional consequence when those acts were taken and whether the record supports an inference that they knowingly preserved a no-remedy architecture after being placed on actual notice of it.

If *Williams v. Reed*, the claimed absence of any competent merits forum, and the resulting deprivation of federal constitutional rights were expressly presented to the Justices, then notice is not speculative. The filings themselves establish what the Court was told.

That still does not automatically establish criminal willfulness under 18 U.S.C. §242 or liability under 42 U.S.C. §1986. But it materially narrows the inquiry. The questions become: what lawful authority permitted preservation of that result (NONE); whether any agreement or common purpose existed within the meaning of §1985 or §241 (TBD); whether individual actors possessed power to prevent the alleged deprivation (YES); and whether their conduct after actual notice satisfies the additional statutory elements (YES).

The record does not presently disclose what individual Justices said to one another or how each Justice voted. Plaintiffs sought greater transparency and did not obtain it. The public record therefore establishes the result, the notice given to the courts, and the absence of a merits adjudication, but not the content of the courts' internal deliberations.

That evidentiary limitation does not erase the objective sequence. The asserted constitutional consequence was repeatedly presented. The relevant precedent was identified. The courts had authority to act on the matters before them. The resulting orders nevertheless left the asserted federal constitutional claims without the merits determination sought.

Those facts are sufficient to warrant investigation into intent, willfulness, agreement, notice, and responsibility. If evidence establishes that individual judicial actors knowingly participated in, facilitated, or agreed to preserve a structure designed to prevent adjudication of federally protected rights, then additional civil and criminal theories—including conspiracy and aiding-and-abetting theories where legally applicable—would require investigation and prosecution.

The existing record bears directly on notice, deliberate action, consequence, and institutional authority.

Did SCOTX vote their pocketbook and investments before the Citizens?

Did SCOTUS vote their politics before The Constitution of the United States and its Citizens?

This is not an accident. Their actions are by intent. To do nothing, in violation of the law, is still intent.

The Court had two opportunities.

The constitutional merits were never adjudicated.

The no-remedy architecture remains standing.

The architecture is capable of replication.

The financial evidence remains untested by the institutions possessing the authoritative data.

The federal civil-rights case in Sherman is now live.

The question is no longer whether the warning was delivered.

The question is what the institutions of the United States do with it now.

SCOTUS HAS FALLEN.

To all American Citizens: Your Constitutional rights are being stripped along with your equity.

SCOTUS HAS FALLEN

**Socialism is the philosophy of failure and the exact opposite of
The Constitution of the United States of America.**

**The actions of SCOTX and SCOTUS could be interpreted as a Declaration of War
“taxation without representation”
against the Constitutional Citizens of the United States of America.**

www.ConstitutionalFidelityProject.org

www.RealEstateMindset.org

www.mockingbirdproperties.com/dcad