

The "Honest Attorney" Amendment:

In writing contracts, any attorneys involved will represent the interests of all the parties, as if every party to the contract were represented individually by a competent attorney.

Thus, for example, the party or parties arranging for attorney involvement do not receive preferential treatment in negotiations.

Furthermore, clarify that this amendment applies to international negotiations as well as negotiations within the USA. Vigorous enforcement of this amendment will enable our attorneys to develop a worldwide reputation for contractual honesty. Let it be said:

"The involvement of even one American attorney assures a square deal."

Reading the many credit card applications that arrive in the mail is convincing proof that *today* the interests of debtors are not being served by the credit card companies. Isn't 26% interest usury? What attorney would agree to a 26% interest rate for their client? Ufda.

The United States finds itself in the middle of a financial crisis, producing a steady stream of speeches by our national leaders talking about restoring national and world confidence in our financial system.

Here in Minnesota, as the April 15th deadline for income tax payment approaches this year, I was advised to make an IRA contribution. To accomplish the transaction, I chose a local FDIC-insured bank. The bank manager had me sign a 13 page legal document designated as "Form 5305-A (Rev. March 2002) Department of the Treasury Internal Revenue Service", entitled:

**"Traditional IRA
Individual Retirement Account
Custodial"**

After signing page 1, agreeing to the terms of Form 5303-A, the bank manager took me right to page 13, bypassing the intermediate details, which included the following sentence:

Article VIII 8.09 Interpretation (on page 5 of 13, column #1):

"If any question arises as to the meaning of any provision of the agreement, then we shall be authorized to interpret any such provision, and our interpretation will be binding upon all parties."

Perhaps more disturbing was another sentence:

"I indemnify and agree to hold the custodian harmless against any liability."

The financial instrument itself is a "liability" for the bank. Doesn't "indemnification" in this clause of the contract suggest that I will be required to pay them, if necessary, for them not to pay me back? The bank manager suggested that the clause applied to the sentence that followed, rather than the preceding sentences. The sentence that followed is:

"I understand that the custodian cannot provide, and has not provided, me with tax or legal advice."

> ***In fairness to the treasury department:*** this wording may not be their doing - I can't tell for sure, within the first half hour of examining the document, where Form 5303-A might end and local-bank-discretion might take over.

>Furthermore, ***in fairness to attorneys:*** there's no direct indication that any attorney signed off on the wording of the document.

>Furthermore, ***in fairness to the local bank:*** I'm inclined to think that they are reputable people.

>However, ***in fairness to the American people:*** let it be said that the American Government has "dropped the ball" in regulating the contract language of FDIC-insured IRA's. But **reform**, rather than **regulation** may be the key to solving this problem, and a start at curing a host of other related injustices as well.

Up to this point, there has been no constitutional imperative for lawyers to serve anyone beyond the people they are paid to represent. Rich and powerful people in England preferred to out-manuever less fortunate people by virtue being able to hire more clever lawyers; hence evolved the caricature of the "Philadelphia lawyer" in this country. How can our nation "recover" if our legal system remains predatory?

I hope that most American attorneys will prefer to "deal off the top of the deck", when, for the **first** time, we provide them with a solid **constitutional** justification. Eventually people may refuse to sign contracts not clearly approved by an American attorney. The public esteem in which the profession is held may only be limited by the clarity of thought and purpose of the practitioners. Let's stop holding our attorneys back.

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