

**From:** Jem Bendell <[REDACTED]>

**To:** Jeffrey Epstein <jeevacation@gmail.com>

**Subject:** Re: YGLs, Future of Money & Alternative Currencies - greetings & update

**Date:** Sat, 15 Sep 2012 02:28:48 +0000

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At [communityforge.net](http://communityforge.net) (the NGO I serve on the board of) we have stayed away from bitcoin-type initiatives. We are now the leading provider of free open source software for community exchange systems. My interest is in massive scale, and so while our support for communities and local businesses is good, for me its been more of a process to learn about the principles and systems, with the aim of one day helping launch a global mutual credit system, integrated into relevant social media, where we can exchange globally, simply, securely, and without banks or interest (although perhaps banks could develop new business models, if they wanted to become involved: its just they wouldnt make money by controlling the credit supply).

Business self issued credit is another option we are now working on, with the Common Good Bank in the US.

To achieve a global mutual credit would require action on multiple fronts, not just technical. i.e. how to launch to make viral, how to build understanding and support, how to address/advise on legal and tax, how to recover costs or generate additional revenues, how to disperse revenues in ways acceptable to (or incentivising) users of the exchange system, how to design to protect from future backlash or technological attack, etc.

Discussions with this type of ambitious agenda have not taken place and Id be happy to help curate one.

I called again; I can speak whenever from now on.

On 15 September 2012 04:14, Jeffrey Epstein <jeevacation@gmail.com> wrote:

i think there are places for more than one type,, I want to stay away from the anonyouse ( but coin type ,, ) too easy to attack as drug related.. i would opt for the extreme opposite total transparency, .

On Fri, Sep 14, 2012 at 12:03 PM, Jem Bendell <[REDACTED]> wrote:

Hi Jeffrey

Some quick thoughts from our call (as Im going to sleep now).

- I agree with your concerns re terminology, and related to that, the broader legal issues, in order to help alternatives to scale while being seen as complementary to existing institutions and government revenues. The use of the term currency is widespread in this field of alternative exchange systems, and so thats why I currently use it to make it simple to communicate with people already involved in this field.

- Im pleased to hear of your ambition re scaleable alternatives to the current monetary options. Yes, the WIR mutual credit system is only about 1% of Swiss GDP, although has broader effects due to its counter cyclical impacts (economist Stodder's research). I sense from your comment that this isnt largescale, that you aim for really transformative solutions. I think now such solutions are possible, given technology. I share the same hope for massive scale of alternatives.

- My current view of what could scale well beyond 1% of GDP is that they might be found within

- i) b2b2c mutual credit systems (where the issue of trust over extended networks would need to be cracked via affinity groups, trust metrics, insurances etc), which my NGO is now working on
- ii) b2c self-issued credit systems (where mutual recognition by participating businesses and ability to subdivide credit would be key)
- iii) a follow up to Bitcoin, with fully distributed systems so it cant be disrupted or shut down, demurrage to encourage circulation not hoarding, and a more sustainable way of issuance than the use of massive amounts

of computer power

iv) a commodity backed digital currency, thats backed by something that we want, e.g. kilowatt hours, or baskets of goods.

The first two arent new "currencies" as such, but exchange systems.

I know people who may be able to participate in a discussion about strategies for promoting scaleable solutions in this area.

I look forward to talking tomorrow.

Thx, Jem

On 15 September 2012 00:32, Jem Bendell <[REDACTED]> wrote:

im checked in now. i tried to return call but it said wrong number. am awake for another hour. i can call if i have yr number

On Sep 14, 2012 9:30 PM, "Jeffrey Epstein" <[jeevacation@gmail.com](mailto:jeevacation@gmail.com)> wrote:

first, i would strongly suggest , changing ,/ eliminating any reference to the word "currency ", . it will be a problem. ( only if you are successful at this ).

On Fri, Sep 14, 2012 at 6:11 AM, Jem Bendell <[REDACTED]> wrote:

Hi Jeffrey,

I think Ive found a 501c3 in US who the Uni of Cumbria can sign an MoU with to collaborate to effectively deliver workshops on alternative currencies and exchange.

Id prefer Uni of Cumbria leadership on this, but it provides an option for you, if 501c3 is key for you.

Im still in China. Its 8pm here now.

Thanks, Jem

On 13 September 2012 11:00, Jeffrey Epstein <[jeevacation@gmail.com](mailto:jeevacation@gmail.com)> wrote:

sorry, no. lets try again this weekend.

On Wed, Sep 12, 2012 at 10:59 PM, Jem Bendell <[REDACTED]> wrote:

hi jeffrey. im in a session here at the world economic forum for another hour. can we chat after that?

On 13 September 2012 10:56, Jeffrey Epstein <[jeevacation@gmail.com](mailto:jeevacation@gmail.com)> wrote:

great ill call in 5 minutes

On Wed, Sep 12, 2012 at 10:43 AM, Jem Bendell <[REDACTED]> wrote:

now? im on [+](#) [REDACTED] and up for another two hours

On Sep 12, 2012 6:51 PM, "Jeffrey Epstein" <[jeevacation@gmail.com](mailto:jeevacation@gmail.com)> wrote:

west coast with [REDACTED], . lets talk on the phone today for 10 minutes you choose a time.

On Tue, Sep 11, 2012 at 11:26 PM, Jem Bendell <[REDACTED]> wrote:

Thx Jeffrey.

I've checked, and The University of Cumbria is a UK registered charity. No news yet from my colleagues yet on any US affiliation for receiving funds. Is that key, or can you make foreign charity donations?

They have confirmed there would be no top slicing i.e. overhead fees, for a small grant.

Beijing is 12 hours ahead of New York. On Monday, 9pm in Beijing would be 9am in New York. Does that work? If you are west coast then we need to choose a different time.

On 12 September 2012 07:45, Jeffrey <[jeevacation@gmail.com](mailto:jeevacation@gmail.com)> wrote:

Yes

Sorry for all the typos. Sent from my iPhone

On Sep 11, 2012, at 3:34 PM, Jem Bendell <[REDACTED]> wrote:

Thx Jeffrey. I've asked my colleagues at the Uni to get back to me soon re tax issues for donations, and how it works with US donations. The NGO community forge will not receive charitable status for another 3 months, and it is Swiss. Happy to help another org in US organise if it needs to be 501c3 rather than a foreign charity (I'll check with April also). Could we chat on Monday 17th? During the daytime, in Beijing (which is GMT +8 hours). Thx, Jem

On 11 September 2012 19:44, Jeffrey Epstein <[jeevacation@gmail.com](mailto:jeevacation@gmail.com)> wrote:  
lets set a skype time. - is there a US 501 c 3 arm of your endeavors.?

On Tue, Sep 11, 2012 at 3:34 AM, Jem Bendell <[REDACTED]> wrote:

Thanks for the introduction [REDACTED]

Hello Jeffrey,

It's great to hear of your interest.

I came to this topic 3 years ago. For context, I'm a Professor of Sustainability Leadership, and a Board Member of Community Forge, which is now the world's leading provider of free open source software for community currencies. About 500 currencies use our tools, for instance, Time Banks USA runs on our software. I've also now become head of research of the Green Money Working Group, which informally brings together some of the top thinkers and innovators on alternative currencies. Info on some of the reasons for this work I describe in my TEDx talk: <http://www.youtube.com/watch?v=X5uGLbV5zVo>

I can help in either of the following ways:

- a) Leading the organising, production and facilitation of an event, either via the University of Cumbria or Community Forge. Both are non profits.
- b) Helping another organisation do the organising and production, and instead specialising in advice on agenda, participants and facilitation.

It would be great to work with April on this, and any other WEF YGLS who may be interested.

I would be delighted to chat in the coming days. Please suggest a date/time. For

factoring in time zones: Im in China until Sept 18th. Then Im in Brisbane until Oct 1st. Then Singapore until Oct 7th.

My phone is + [REDACTED], and skype is "[REDACTED]"

Thanks, Jem

Ps: Boris, I hope to meet here in Tianjin and chat about this and other ideas.

On 11 September 2012 05:46, [REDACTED]  
[REDACTED] > wrote:

Hi Jem and April...

We have been going back and forth about how to have a small convening with the YGL best and brightest around alternative currencies and the future of money.

I'd like to introduce you to Jeffrey Epstein, whose philanthropic interest overlap in this area. Here is a website with some of his recent grants and projects:

<http://www.jeffreyepstein.org/home.html>

Jeffrey has offered to provide the resources, in the form of a grant, to a 501c3 or charitable equivalent organization that might host a convening related to this topic.

He has proposed several venues which could host up to 10 or so of the foremost thinkers in this space.

I've copied Jeffrey on this email so you can start a discussion with him and mutually decide if this is something that makes sense to all of you.

Boris is copied as an FYI only.

Let me know if I can be helpful in any way.

Thanks everyone,

[REDACTED]

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