**GG Currency Implementation Plan**

Dan Ecklund, MD

Global Genius Trust

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**Introduction**

In seeking to offer an alternative global currency system, it would seem that there would be tremendous opposition from the Powers That Were—the very power of all world governments is tied up in the existing financial system.

Taking a hint from Buckminster Fuller, however, we gain some hope. He said, “***You never change things by fighting the existing reality. To change something, build a new model that makes the existing model obsolete.”***

Already, the BRICS countries are creating alternatives to the global controllers’ banking system (IMF, BIS, World Bank, Federal Reserve System, Bank of England) with their BRICS Development Bank, an alternative to the SWIFT money transfer system, and a new transoceanic cable system to bypass NSA snooping.

So, that is our intention. Instead of trying to CHANGE the existing financial system, and its attendant system of roots and branches, **we, the Trustees of Global Genius Trust, will just create another system, a better system, and let the marketplace decide which one they choose.**

***The horse drawn cart and the Kodak camera did not disappear because of regulation or governmental mandate. They disappeared because something better came along.***

**Vision**

* We create an international money system which is autonomous of government control or oversight. No one can inflate our money to steal its value.
* We create a self-regulating system, a Disseminated Autonomous Organization, to automatically regulate this currency.
* We integrate that money system into an international wealth and information transfer system which is also autonomous of governmental control or oversight. No one can see how much money we have, or who we send it to!
* We create a system of local currencies which promote local prosperity and community.
	+ This helps us keep our wealth in our community.
	+ These local systems can be easily integrated into our international system.
* We integrate into our money system a Trade Reference Currency to provide countercyclical trade support.
	+ This helps our businesses balance the use of their money when it is tight.

**Purpose**

The purpose of the GGCurrency System is to provide an alternative to the current established global and local currency systems. Such a system must of course be better than the current system, or it would be useless to introduce it. Our proposed system will have the following benefits:

1. **Autonomous, and free from external manipulation (no central banks or governmental control)**
2. **Self-regulating without outside interference**
3. **Autonomously able to expand or contract money supply to respond to changing demands for currency**
4. **Free from governmental observation**
5. **Unlike fiat currencies, cannot be overproduced to cause inflation and loss of value**
6. **Does not require bank involvement in order to use or transfer it.**
7. **It is a credit based system, instead of a debt based system such as that used in all national currencies and the international monetary and banking system.**
8. **Creating or using it does not create more debt (unlike the current system)**
9. Unlike the national currency, our currency has intrinsic value
10. Unlike Bitcoin, it has a physical representation that can be used locally.
11. Beauty
12. **Secure from theft or counterfeiting**
13. **Asset backed, unlike the Fiat nature of all national currencies today, or Bitcoin.**
14. **Easy and inexpensive to transfer money locally and internationally**
15. **International money transfers without government oversight or interference**
16. **Includes a mobile phone based bill payment system**
17. Linkable to the value of local labor
18. Able to be produced with labor
19. Non-Scarce, abundant currency
20. Promotes relationships
21. Promotes Community
22. **Benefits local communities: keeps wealth local, instead of exporting it to the cities**
23. **Inherently causes increased wealth, abundance and prosperity in the communities using it**
24. **Tends to benefit entire communities, instead of being concentrated into the hands of a wealthy few—benefits the village as well as the castle**
25. Inherently benefits women
26. Has historical basis for benefiting society

**Definitions**

**Currency—**A physical or digital representation of money. Money which circulates.

**DAO—**Disseminated Autonomous Organization. A self-regulating organization which has no single location to be attacked, and no human input to be influenced.

**Demurrage—**A fee charged to the holder of a currency for use of the currency. Demurrage discourages hording, makes money circulate more, and increases the benefit of the currency to the community. It can also be used to pay for the costs of operating a local currency system.

**GGCurrency—**A currency system proposed by GGTrust, which incorporates principles of scarce asset-backed “yang type” currencies, along with abundant, community-building “yin type” currencies. More about this is found in the [GGCurrency Proposal.](https://www.dropbox.com/s/krc0erlrcqrb6s9/GGCurrency%20Proposal%20v%203.01.docx?dl=0)

**Interest—**A fee paid to the owner of a currency for borrowing that currency.

**Money—**An agreement to use something as a medium of exchange. That medium, itself.

**Shares—**Shares of GGT assets, which are interchangeable with GGCurrency. The unit of GGCurrency?

**Reduction**

When one is creating a plan for a world-changing project, it is easy to look at the magnitude of the plan, and decide that until the funding and staff for such a project is already assembled, that it is not worth the effort to begin.

 But, taking the whole plan, and breaking it down into component parts, the core parts and systems can be ascertained.

This project consists of the following parts:

**Fundraising**

1. The project is placed on a crowd funding platform and investments received.
2. Presales of currency notes

**Phase I**

1. A definition of a new currency, with autonomous regulation capability (preferably, no external interference or controls).
2. A secure digital information (currency) transfer system
3. A secure means of storing wealth in digital and physical forms. (Wallets and Banks)

**Phase II**

1. Physical representations of an international currency, in paper or other materials, with anti-counterfeiting security features and some representation of intrinsic value
2. International trading entities to interface with the existing international currency system-- Interfaces with international banks
3. Beginning to accumulate assets to back the currency.

 **Launch**

1. Activation of the Blockchain and creation of the first tranche of shares.

**Phase III**

1. Definitions of local currencies
2. Physical representations of local currencies, in paper, metal, or other materials, with security features
3. Local trading facilities to interface with local currencies-- Interfaces with local banks
4. A means of converting labor into currency, with autonomous regulation system
5. Means of using valued art as local currency
6. Local but simple means of storing wealth digitally
7. Mobile phone money transfer and bill payment system
8. Currency support centers to assist with integration of the new system.

**Phase IV**

1. An international trade reference currency system, with storage for assets
2. An autonomous means of backing the currencies with physical assets

**Phase I—Defining a new money system**

These are the essential, core elements of our system. The first task is the definition of a currency, and the implementation of that definition in computer code. Since Bitcoin was introduced, there are literally hundreds of copycat currencies that have been created. Some have been created to fix a particular perceived fault of the Bitcoin system, while other appear to have been created simply for the developer to create millions of units of currency, and then sell them to other people to accumulate more of those nasty fiat dollars and euros. Rather than creating just another “altcoin”, as has been suggested to us, we want to make something better. We intend to do that using a new computer coding language, Ethereum, which is being created especially for this purpose.

We would like to use alternative currency expert Bernard Lietaer, the team at Qoin.com, and several of the Ethereum development team like Vitalik Buterin, to code and test our definition. We are suggesting that it may take 3 months and 75,000 to accomplish this ($100K/year x 3 people x 3 months x year/12months = $75K). Ethereum is actually not even released yet, but it is due out in a month or so. A GGCurrency Summit will bring in these key people for a few days of intense discussion and brainstorming. Interested investors will be able to attend in person or via videoconferencing. This team may serve as the core of a Currency Committee following the launch.

 Ideally, this definition will include a high level regulatory system established as a Disseminated Autonomous Organization, or DAO. This DAO functions as a governmental regulatory agency might, except that it adjusts and tweaks the currency without human control or input. Obviously, to replace a whole Treasury and Federal Reserve full of economists will take some thoughtful definition, well designed software monitors, and well thought out feedback loops. Bernard Lietaer , an early computer programmer at MIT, was one of the architects of the Euro. He now sees that there is a better way, and he has been an inspiration to this entire project. We should add that this project came as the vision of GGTrust founder Joel Segurola, but has been guided after its inception by Bernard Lietaer’s writings.

The secure currency transfer system would be included in this initial currency definition. It would also include much of a secure information transfer and smart contracts system, but our initial focus would not be on the perfect way to send a contract or deed for a house, so we would leave space for other Ethereum developers to come up with more specialized functions and incorporate them later. Digital wallets would also be included in the initial release.

We will also include funding for videos explaining both how to use this currency system, and also how a community can set up its own local currency, linked to GGCurrency. We will have videos for merchants, consumers, investors, and municipalities. We may have some for money transmittal and other subjects.

Costs for Phase I:

|  |  |
| --- | --- |
| **Phase I Costs** |  |
| Coding | $75,000 |
| Qoin.com | $5,000 |
| Etherium/GGCurrency summit | $50,000 |
| Website | $5,000 |
| Educational Materials | $10,000 |
| **Total** | **$145,000** |

**Funding: Crowdfunding and Presales**

Funds for this project can be raised by several means. The first is a Crowd funding campaign in which GGCurrency is pre-sold to investors. We can sell the usual swag: coffee cups, T-shirts, refrigerator magnets, etc. Better, we can accept their investment with a promise of delivery of future currency notes, or by creating an account with the currency allocated to the investor. Once some initial funds have been raised, preliminary notes can be printed and sent out to the investors, with the understanding that they will become valuable once the currency system is initiated.

One project can also be the creation of 24 carat gold [ValAurum currency](http://valaurum.com/), which would be available only in large denominations for large investments. 1 ounce pure silver GGCoins will be available for the higher level investors. It is highly likely that we will be able to raise up to $300,000 in this manner.

As we receive more funding, we will produce more editions of currency, which will be appreciated by currency collectors worldwide. Since each local currency will have its own GGCurrency version, much like the different Euro coins, this could make sales of GGCurrency collections a fundraising item.

Kickstarter would be a good option, but they exclude financial projects. Crowdfunder.com might be a good site for phase II funding, but they cannot sell equity to the general public, and neither can any crowdfunding site in the US.

As an option, it may be worthwhile to ask for donations on a crowdfunding site to join a private club. Once we have a list of members, we can solicit the members directly.

**Cost for Preliminary Funding Operation:**

|  |  |
| --- | --- |
| * Crowd funding platform fees
 |  $1500 |
| * 1000 each 1/10th gram Aurum notes, 100 share denomination (Equivalent to $1000 USD)
 |  $11,000 |
| * 1000 each 1/10th gram Aurum notes, 50 share denomination (Equivalent to $500 USD)
 |  $11,000 |
| * 1 oz silver coins 5000 ea @$25 or 10 shares (Equivalent to $100 USD)
 | $125,000 |
| * 5000 each special Founder’s Edition 10 share notes
 |  $2000 |
| * 10,000 each special Founders’ Edition 1 share notes
 |  $3000 |
| * 20,000 each special Founders’ Edition 1/10 share notes
 |  $5000 |
| * Swag of various kinds
 |  $2000 |
| * Security Holograms
 |  $1000 |
| * Graphic Design work
 |  $2000 |
| * Order Completion
 |  $1500 |
| **Total** | **$165,000** |

**Phase II—Physical forms of currency**

Once the currency is defined, and a means to exchange it is established, then we can establish international centers to integrate this currency with existing national and international currencies, like the US Dollar, Euro, and Bitcoin. Many existing Bitcoin exchange centers would likely include it in the currencies that they exchange. We will also establish a bank, licensed in New Zealand, to handle most of our exchange needs.

Creation of a physical currency will be the next priority. Initially, there will be one design for the international currency, but subsequently, a portion of the design on each note will be reserved for representation of local images or symbols, thus giving the currency both an international and local flavor. It may be that the notes with the local design also serve as the local currency itself.

 Included in the printing of currency notes might be the inclusion of representations of physical wealth in the notes, such as gold or silver threads, wafers, or medallions. This will give the currency some intrinsic value. Some notes will be printed entirely in pure gold sandwiched between transparent sheets of polyester. This technology is [already available](http://valaurum.com/). It is not really important to have actual gold currency, but these may help to increase faith in the value of the notes in general.

Cost of producing international currency is divided into two printing editions. Edition I prints a few high denomination notes with Aurum, and mostly plain paper for the balance. Edition II adds currency with embedded gold threads in the paper.

We intend to issue special Founders Edition GGCurrency notes to compensate our initial funders. Some of these will be in Aurum, and others a special run for the investors.

 **Assets**

Bitcoin is a new currency which is backed by nothing except for computer computations. There is no gold or land or oil connected to Bitcoin. We intend to back GGCurrency not only with the work produced by cryptocurrency mining, and by the labor of local currency owners, but by intellectual property, stock equity, commodities, precious metals, and other assets. GGTrust has intellectual property (ideas awaiting development, patentable or copyrightable methods) which our research has shown can be monetized to produce at the least, hundreds of millions USD. As investors fund this currency, it lifts the value of GGT shares, allowing projects to be developed, and subsequently producing revenue. For example, investment into this currency will allow the culmination of some free energy projects. Once those are finished, GGT and the currency will benefit both by sales of the energy technology, but also by storage and sales of energy credits to be produced by the technology. We hope to raise at least $100,000 USD to be used to purchase gold, silver, and other assets to back the currency. GGT will also be able to sell its shares to the GGCurrency Bank, in exchange for these dollars, in order to fund development of world changing technologies.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Edition I Notes** | **Denom** | **Artwork** | **Price Each** | **Qty** | **Subtotal** |
| 1/10th gm Aurum notes | 100 | 100 | 10 | 1,000 | $10,100 |
| 1/10th gm Aurum notes | 500 | 100 | 10 | 1,000 | $10,100 |
| 1/10th gm Aurum notes | 1000 | 100 | 10 | 1,000 | $10,100 |
| Paper Notes  | 0.1 | 1000 | 0.1 | 50,000 | $6,000 |
| Paper Notes  | 0.5 | 1000 | 0.1 | 20,000 | $3,000 |
| Paper Notes  | 1 | 1000 | 0.1 | 20,000 | $3,000 |
| Paper Notes  | 2 | 1000 | 0.1 | 20,000 | $3,000 |
| Paper Notes  | 5 | 1000 | 0.1 | 10,000 | $2,000 |
| Paper Notes  | 10 | 1000 | 0.1 | 50,000 | $6,000 |
| Paper Notes  | 50 | 1000 | 0.1 | 10,000 | $2,000 |
| Paper Notes  | 100 | 1000 | 0.1 | 5,000 | $1,500 |
| **Total Edition I Notes** |   |  |   |  | **$56,800** |
|  |   |  |   |  |  |
| **Edition II Notes** |   |  |   |  |   |
| Gold thread paper Notes | 0.1 |  | 0.2 | 50,000 | $10,000 |
| Gold thread paper Notes | 0.5 |  | 0.2 | 20,000 | $4,000 |
| Gold thread paper Notes | 1 |  | 0.2 | 20,000 | $4,000 |
| Gold thread paper Notes | 2 |  | 0.2 | 20,000 | $4,000 |
| Gold thread paper Notes | 5 |  | 0.2 | 10,000 | $2,000 |
| Gold thread paper Notes | 10 |  | 0.2 | 50,000 | $10,000 |
| Gold thread paper Notes | 50 |  | 0.2 | 20,000 | $4,000 |
| Gold thread paper Notes | 100 |  | 0.2 | 5,000 | $1,000 |
| **Total Edition II Notes** |  |  |   |  | **$39,000** |
| **Educational materials** |  |  |   |  | **$5,000** |
| **Total** |  |  |   |  | **$95,800** |
|  |   |  |   |  |   |
|  |   |  |   |  |   |
| **Phase II Costs** |  |  |   |  |   |
| **Note Printing Costs** | $95,800 |  |   |  |   |
| **New Zealand Bank** | $68,000 |  |   |  |   |
| **Capital for Bank** | $100,000 |  |   |  |   |
| **Total** | **$263,800** |  |   |  |   |

**Launch**

The requirements necessary for currency launch include the following:

1. Release of Ethereum as a programming language.
2. Creation of initial work team.
3. Fundraising to $300,000 level.
4. Determination of the value and pegging of the Share
5. Issuance of Certificates of Financial Interest to investors.
6. Agreed definition of the money and how it works.
7. Completed protocol for mining GGCoins
	1. Release of the mining protocol for beta testing.
8. Completed and tested protocol for blockchain operation and security.
	1. Contest to find flaws in system.
9. Completed, functional and tested code for operation.
	1. Pre-release of code for beta testing and installation into hosting computers.
	2. Testing of communications links and software.
10. Determination of number of initial shares to be created.
11. Determination of allocation of initial shares.
12. Issuance of initial tranche of physical currency.
13. Issuance of initial pre-ordered currency to investors.
14. Website rollout.
15. Ready status of at least one GGCurrency exchange center, which could be the website

At launch, the following things will occur:

1. Release of the Prime Block of the blockchain.
2. Release of a predetermined number of pre-mined GGShares.
3. Funding of Investor accounts with GGShares. (Could have already happened.)
4. Release of authorization to begin mining operations.
5. A big launch party.
6. Issuance of dividends to Founders Fund investors, giving them equal amounts of GGCurrency Shares to the amount of GGT Shares they hold.

The initial value of one Share of GGCurrency will be $10. Then, it will vary with the value of the assets in the basket which back it. This currency will not rise dramatically like Bitcoin. But Bitcoin has nothing to back it besides the computer work which created the coins. In GGCurrency, there is the backing by assets which give it value, and being pegged to assets which keep it stable.

Investors in GGTrust Shares will be benefited by an immediate dividend of 100% of the value of the GGTrust shares that they hold. Other dividends will be distributed upon reaching certain milestones of GGT. How this would be triggered and accomplished is yet to be determined.

**Phase III—Local currency definitions and systems**

Next, or concurrently, will come the establishment of a system of local currencies integrated into the GGCurrency system. These currencies can be interchangeable with the international GGCurrency, but local currencies will tend to keep wealth in the community. The security features of local currencies will not need to be as strong or expensive, as they are less likely to be counterfeited. They will still be validated with hologram stickers affixed and other security measures. We anticipate that local currencies will eventually incorporate features of the local area, but it would certainly be less expansive to use a similar currency for many of the local currency areas. Sharing the design work would cut the cost of the currency by 30%.

 We intend to have local exchanges and service centers to assist with the exchange and use of these currencies, and education regarding how to use them. These local centers will also assist with integration into the national currency (dollars or pesos, etc). It is difficult to place a cost for the local exchange center, as many of them will be co-located with a store, community center, or currency cooperative (credit union). And employee wages could vary from zero, for an entirely volunteer center, or one paid in kind with produce or goods, up to North American wages. If demurrage is implemented, it will cover most of these costs. The table below will give a range of options.

Mobile phone payment systems are already in place in West Africa, UK and other regions. These will provide easy access into electronic wealth transfer for the local people. Integration of this system, if needed, will be provided by local banks or exchange centers Please see the [GGCurrency Proposal](https://www.dropbox.com/s/krc0erlrcqrb6s9/GGCurrency%20Proposal%20v%203.01.docx?dl=0) for more description of the local currency system and its integration with the international system.

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Local Currency Costs** | **Denom** | **Artwork** | **Price Each** | **Qty** | **Subtotal** | **Add'l sites, same artwork** |
| Paper Notes  | 1 | 1000 | 0.1 | 50,000 | $6,000 | $5,000 |
| Paper Notes  | 5 | 1000 | 0.1 | 20,000 | $3,000 | $2,000 |
| Paper Notes  | 10 | 1000 | 0.1 | 20,000 | $3,000 | $2,000 |
| Paper Notes  | 20 | 1000 | 0.1 | 20,000 | $3,000 | $2,000 |
| Paper Notes  | 50 | 1000 | 0.1 | 10,000 | $2,000 | $1,000 |
| Paper Notes  | 100 | 1000 | 0.1 | 50,000 | $6,000 | $5,000 |
| Paper Notes  | 1000 | 1000 | 0.1 | 5,000 | $1,500 | $500 |
| **Total per Local Currency** |   |  |   |  | **$24,500** | **$17,500** |
|  |  |  |  |  |  |  |
| **Local Exchange Office** | **North America**  | **3d World** |   |  |  |
|  | **Month** | **Year** | **Month** | **Year** |  |  |
| Rent\* | $1,000 | $12,000 | $100 | $1,200 |  |  |
| Computers |   | $1,000 |   | $1,000 |  |  |
| Wages/Employee\*\* | $4,000 | $48,000 | $0 | $0 |  |  |
| Employees | 2 | $96,000 | 16 | $0 |  |  |
| Utilities | $500 | $6,000 | $300 | $3,600 |  |  |
| Marketing | $1,000 | $12,000 | $500 | $6,000 |  |  |
| Furnishings |   | $2,000 |   | $2,000 |  |  |
| **Total** |  | **$177,000** |  | **$13,800** |  |  |
| **\***Rent may be donated by community center or Credit Union. |  |  |  |
| **\*\* Volunteers receive Labor Scrip for their work** |  |  |  |  |
|  |  |  |  |  |  |  |
| **Total Local Currency Operation Costs for TWO N American sites** | **Cost** | **Sites** | **Extension** |  |  |  |
| **Local Exchange Office** | $177,000 | 2 | $354,000 |  |  |  |
| Currency Costs | $24,500 |  | $49,000 |  |  |  |
| **Total** |   |  | **$403,000** |  |  |  |
|  |   |   |   |  |  |  |
| **Total Local Currency Operation Costs for TWO 3d World Sites** | **Cost** | **Sites** | **Extension** |  |  |  |
| **Local Exchange Office** | $13,800 | 2 | $27,600 |  |  |  |
| Currency Costs\* | $17,500 |  | $42,000 |  |  |  |
| **Total** |   |  | **$69,600** |  |  |  |
| \*Assumes currency has already been designed. |  |  |  |  |

**Artisanal Coins and Notes**

This paper will not deal with the design, creation, or authorization of artisanal notes. This is really a private arrangement and contract between the local or regional exchange center and the artisans. We would suggest that the artisanal currency contain the inherent value resulting from a number of hours of work to produce the currency. These can be arranged after the initiation of the local currency system.

**Phase IV—**Trade Reference Currency system description and implementation

Bernard Lietaer has already defined the [Terra](http://www.terratrc.org/) as a Trade Reference Currency. His [white paper](http://www.terratrc.org/PDF/Terra_WhitePaper_2.27.04.pdf) describes the currency in detail. Left to be considered are the links between such a currency and the GGCurrency system, including values, exchange rates, demurrage, operational fees.

Implementation of Phase IV could require a significant investment of capital, both to back the currency, and to store the assets. Storing gold is not so difficult, as many vaults for exist for such a purpose. Having a tank farm for storing a million barrels of petroleum, with access to tankers and pipelines, is a bigger investment. We estimate that assets in the range of one billion USD or more may be needed for successful implementation of this phase, but it is not necessary for implementation of the other phases.

**Phase IV Costs: 1-5 Billion USD (assets and storage facilities)**

|  |  |
| --- | --- |
| **Total costs Phases I – III:** |  |
| Phase I: Currency Definition | $140,000  |
| Crowdfunding Fees | $165,000  |
| Assets to back currency | $100,000  |
| Phase II: Currency and International Bank | $163,800  |
| Phase III: Local Currencies and Exchange Centers | $69,600  |
| **Total Phases I-III** | **$638,400**  |

**Benefits to the Investor**

Investors in GGCurrency will receive Certificates of Financial Interest in Global Genius Trust, specifying that they have received GGShares in an equivalent amount to their investment. These will be Class A shares, which will have priority for receiving dividends as the value of GGTrust increases. They will also receive an equivalent amount in GGCurrency in an account. At launch, or before, these GGCurrency will be issued to them as currency notes and/or coins.

Investors will receive items of appreciation up to the level of $100 investment. At the $100 level and above, the investor will also receive a one ounce GGCurrency $100 equivalent coin in fine silver.

At the $500 investment level, the investor will also receive a 24 carat GGCurrency $500 equivalent ValAurum note.

At the $1000 level, the $500 equivalent note will be substituted with a $1000 equivalent ValAurum note.

Investors will have the opportunity, as projects become available, to direct their investment toward certain specific projects. These investments will then be tagged to those projects, and dividends forthcoming will depend 50% on that project, and 50% on the returns of GGTrust as a whole.

Investors will have the great satisfaction of knowing that they have contributed in a substantial way to the world changing and life enhancing projects of GGTrust. They will also have the satisfaction of seeing their investments grow and produce dividends.

**References:**

[**The Soul of Money PPT Presentation**](https://www.dropbox.com/s/nsly8mjgr6qjgjr/The%20Soul%20of%20Money.ppt?dl=0)  **(Please download and view as a presentation so that the animation works. Otherwise, text appears jumbled.)**

[**GGCurrency Proposal**](https://www.dropbox.com/s/v8glba6204anl3u/GGCurrency%20Proposal.docx?dl=0)

**[Bernard Lietaer Website](http://www.lietaer.com/)**

[**Terra TRC Website**](http://www.terratrc.org/)