THE ALBERTA BUCK - PROPOSAL

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(GO TO TEASER PRESENTATION)

Speaker notes

No notes on this slide.

THE ALBERTA BUCK

Proposal for Ministry of Finance (v7.0)

(PDF, /w notes, research)

$23 billion leaves Alberta every year as interest – on money created from our wealth at zero marginal cost.

Banks create liquidity backed by Albertans' assets and charge them interest.

BUCKs let us access that same liquidity directly – no debt, no interest, just insurance.

0:00 / 1:44

CAD$3M Investment — 10 Senior Researchers — Prove Legality — Deliver Prototype

Speaker notes

Thank you for the opportunity to present the Alberta Buck proposal.

What if you could access the purchasing power locked in your own assets, without borrowing?

Twenty-three billion dollars leaves Alberta every year. Not for goods or services; but because Albertans must borrow to access the value of assets they already own. Banks create liquidity from Albertan homes, farms, and businesses, then charge Albertans interest for decades.

Banks built this system legally and effectively. But the rules were written before the technology existed to do things differently.

Now there's a choice. BUCKs let a family turn their own home equity into spendable liquidity. Same asset, same insurance; without borrowing, without interest, without risking foreclosure.

To be clear: BUCKs don't replace the Canadian dollar. They don't affect monetary policy. Albertans still earn, save, and pay taxes in Canadian dollars. BUCKs simply give citizens fiscal autonomy: the ability to use their own wealth directly, instead of being forced to borrow it back from a bank.

We estimate that Alberta could accomplish this project for as little as three million dollars over twelve months. That's less than ninety minutes of the twenty-three billion per year we're currently losing. Alberta could prove whether this works, build a prototype, and collect the evidence to make a decision.

If proven, Alberta pioneers a transformation. If not, we've invested three million to know for certain, and can more confidently help Albertans

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Speaker notes

No notes on this slide.

EXECUTIVE SUMMARY

Problem	Albertans pay **$23B/year** to borrow purchasing power from banks
Cause	Banks create money from your assets – earning 30% of all corporate profits
Solution	**Alberta Buck**: citizens access their own wealth directly – insurance, not interest
Authority	How can we be certain this is clearly within provincial jurisdiction
Proof	The same assets and insurance, the same liquidity – just no bank in the middle
Impact	The profound effect on personal, business and public finances
ROI	**7,667×** – $3M investment to unlock up to $23B/year savings

BUCKs don't replace money. They replace borrowing.

Your wealth. Your liquidity. Your choice.

0:00 / 0:57

Speaker notes

Here's the entire proposal in sixty seconds. We'll walk through each point in detail.

The problem: where twenty-three billion goes every year, and why.

The cause: how bank liquidity creation actually works, and the option citizens are missing.

The solution: how BUCKs let you access your own wealth directly, and what the Jubilee mechanism means for families.

The authority: why this is clearly provincial jurisdiction.

The proof: historical systems, live platforms, and every technology component already in production.

The impact: what changes for households, businesses, and the provincial balance sheet.

And the ROI: as little as three million for twelve months of research, to unlock over seven hundred times return, even at ten percent capture.

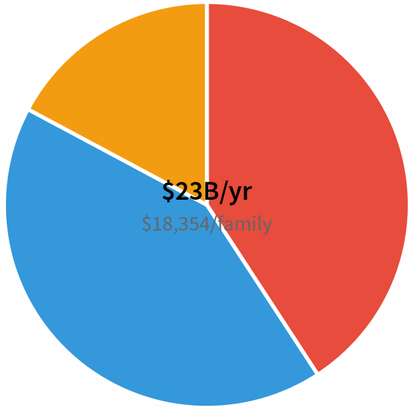
Each section has supporting detail below. Let's begin.

THE $23B QUESTION

Alberta families pay over $18,000/year in interest – $23B province-wide – on money created from their own assets at zero marginal cost

How It Works	What It Costs Alberta
Banks create liquidity from your asset	You pay interest for 25 years
Your collateral and insurance bear the risk	Banks earn 30% of all after-tax profits
The system works – but families have no alternative	*Until now*

Category	Debt	Cost	/Family
Household Mortgages	$197B	$9.4B/yr	$7,486/yr
Business Debt	$203B	$9.6B/yr	$7,714/yr
Provincial Public Debt	$83B	$3.9B/yr	$3,154/yr
TOTAL	$483B	$23B/yr	$18,354/yr



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Speaker notes

Eighteen thousand dollars per family, per year. Province-wide, twenty-three billion.

One hundred ninety-seven billion in household mortgages. Two hundred three billion in business debt. Eighty-three billion in provincial debt. All paying interest on liquidity that banks created from Albertans' own assets.

Banks built this system, and it works. But the family provides the collateral, the insurance, and the income stream. The bank provides the ledger. Interest is what families pay for that ledger service.

Use the slider to see how rates change the total. Even at lower rates, the numbers are significant.

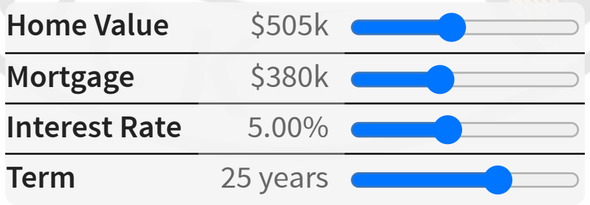
Navigate down for the per-family breakdown, where the profits go, and why young Canadians are leaving.

What if Alberta could give families direct access to that same ledger capability, so they wouldn't have to pay interest for it? That's what we're here to explore.

HOMEOWNERSHIP CRISIS

- Average home price: **$505,000**
- Down payment: **$125,000**
- Average mortgage: **$380,000**
- First year's interest: **$19,000**
- Over the term: **$286,433 in interest**
- **Families pay their mortgage debt 1.9×**

Real Families, Real Burden



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Speaker notes

Here's what those numbers look like for a real family.

Average Alberta home: over five hundred thousand dollars. With a twenty-five percent down payment, you're borrowing three hundred eighty thousand.

First year's interest alone: nineteen thousand dollars. Over the full term, you pay back almost twice what you borrowed. That difference, every dollar of it, is pure interest.

You can adjust the home price, interest rate, and term with the sliders.

This is the burden every mortgaged Alberta family carries. Not because they made bad decisions, but because borrowing is the only way to access the value of a home they're buying.

YOUNG CANADIANS SEEK OPPORTUNITY

Across Canada, young people face:

- Housing: **10-15× income** (their parents paid 3-5×)
- Birth rate: **1.41 children/woman** (34% below replacement)
- Many abandoning home ownership, family formation, *staying in Canada*

They're not giving up – they're looking for somewhere that rewards hard work.

Alberta can be that place.

0:00 / 0:49

Speaker notes

Young Canadians are now paying ten to fifteen times their annual income for a home. Their parents paid three to five times. The math simply doesn't work anymore.

Canada's birth rate has collapsed to one point four children per woman. Thirty-four percent below replacement. The elderly have fewer and fewer people to support them. Young people aren't having children because they can't afford homes, because interest eats their income.

Many are leaving Canada entirely. They're not giving up. They're making rational decisions about where hard work still leads to a real life.

Alberta can change that equation. If accessing a home doesn't require decades of interest payments, housing becomes four to six times income again. Families form. People stay. Alberta grows.

FOLLOW THE MONEY

Canadian banks didn't grow by producing more. They grew by **charging more for the same thing**

Financial Sector Metric	Value
GDP produced	~7%
Corporate profits captured	**30% of all corporate profits**
Profit per unit of GDP	**4.3× the economy average**
Profit growth 1997-2017	4/5 from rising *margins*

$18,000/yr per Alberta family. $23B/yr from Alberta. $54B/yr in federal debt service. All interest on money that didn't exist before the borrower signed.

0:00 / 1:42

Speaker notes

Let that ratio sink in. Canada's financial sector produces seven percent of GDP. Seven cents of every dollar of real economic output. Yet it captures thirty percent of all after-tax corporate profits. Nearly a third of all the money Canadian corporations earn flows to the financial sector.

Between 1997 and 2017, finance and insurance drove a third of Canada's entire increase in corporate profit share. And four-fifths of that increase came from rising profit margins, not from the financial sector producing more. Banks didn't grow by doing more work. They grew by charging more for the same thing.

In the United States, the trajectory is even starker: the financial sector's share of domestic profits rose from ten percent in 1947 to over forty percent by 2007.

No other industry operates with this kind of margin disparity. Manufacturing, agriculture, technology, healthcare: their profit share roughly tracks their GDP contribution. Finance is the outlier.

Why? Because banks have a privilege no other industry has: they create money at zero cost and charge interest as if real capital were deployed. That privilege generates over eighteen thousand dollars per Alberta family per year. Twenty-three billion from Alberta alone. Fifty-four billion in federal debt service.

This is the "normal cost of finance" you've been told to accept. It's not normal. It's seigniorage.

HOW BANKS WORK: ISSUING LIQUIDITY FROM WEALTH

Banks don't lend out existing depositor money – they create new liquidity backed by **your** assets:

- You pledge $505,000 home as collateral
- Bank creates $380,000 in your account
- You pay $286,433 interest over 25 years
- If you default, the bank seizes your collateral!

Banks create liquidity from **your** loan contract, secured by a lien on **your** collateral. *What if you didn't have to pay them for that?*

0:00 / 1:22

Speaker notes

You might be skeptical. Surely banks lend out money they already have, just like you, and every other real lender?

For decades, textbooks taught exactly that. Banks collect deposits, lend them out, and earn the spread.

In 2014, the Bank of England finally stated plainly: "When a bank makes a loan, it simply credits the customer's account. At that instant, new money is created." Professor Richard Werner examined actual bank accounting during the lifecycle of a loan. No deposits were drawn down. The liquidity simply appeared, backed by the value of the client's loan asset, and secured by the client's collateral.

This is published central bank policy, and peer-reviewed research.

Banks create a loan contract asset and a corresponding deposit liability from your mortgage signature, then secure it by insurance and a lien on your existing wealth. With Alberta Bucks, you create that same liquidity directly from your own wealth. Same mechanics, without the debt contract in the middle.

Navigate down to see the actual accounting entries, step by step. A pension fund lending real cash. A bank creating credit. And a citizen issuing BUCKs.

THE "FINANCIAL INTERMEDIARY" MYTH

What you're told:

1. Bank collects investor savings (deposits)
2. Bank pays investors interest (e.g., 2%)
3. Bank lends out that money to borrowers
4. Bank charges borrowers higher interest (e.g., 5%)
5. Bank earns the "spread" (3%)

Sounds reasonable, right?

0:00 / 0:34

Speaker notes

This is the story every economics textbook taught for decades. Banks are intermediaries. They take in deposits, pay depositors a small rate, lend the money out at a higher rate, and earn the spread.

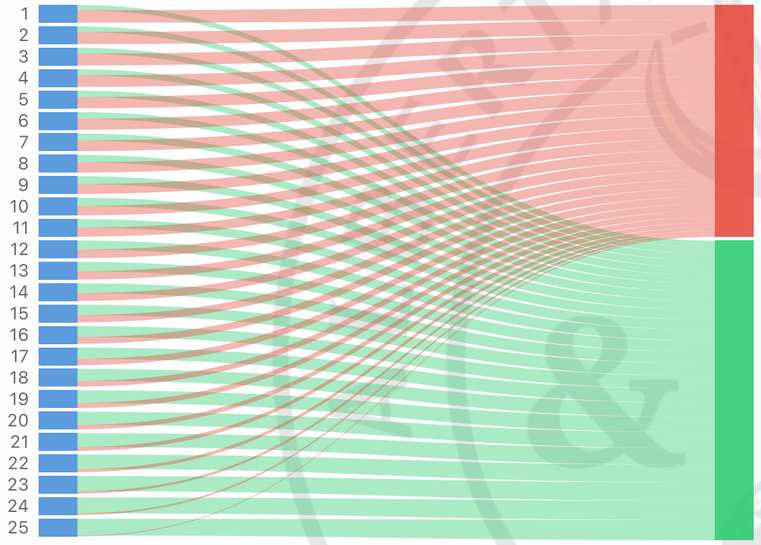
It sounds perfectly reasonable. And it's wrong.

The next slides show what actually happens on a bank's books when they make a loan. First, what you'd expect if banks really were lending depositor money. Then, what the Bank of England and Professor Werner actually documented.

MORTGAGE PAYMENTS: LENDER MONEY

Your Mortgage Payments

25-Year Payment Flow: $380k at 5.0%

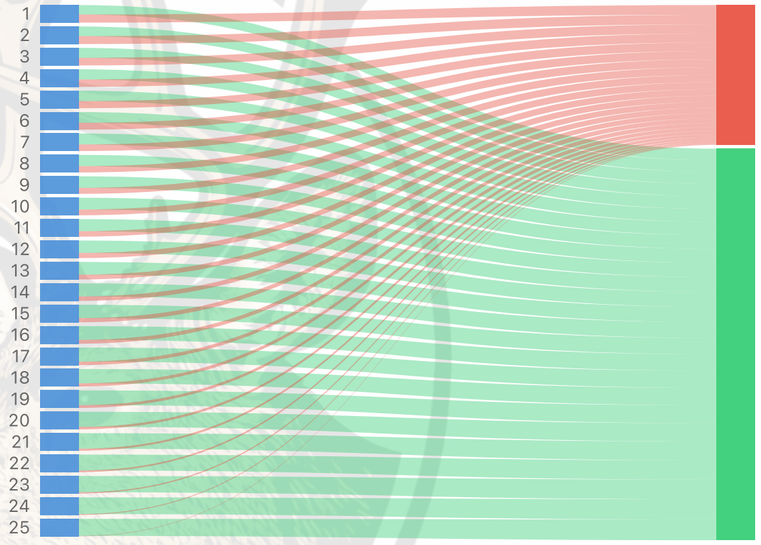


Principal: $380k Interest: $294k

Payment: $27k (~2k/mo) Total: $674k PV: $496.8k (NPV: +$116.8k)

Depositor Payments

25-Year Payment Flow: $380k at 2.5%



Principal: $380k Interest: $135.6k

Payment: $20.6k (~2k/mo) Total: $515.6k PV: $380k

Principal	$380000
Loan Rate	5.00%
Deposit Rate	2.5%
Term	25 yrs

Same **$380k** principal. Loan at **5.0%** vs Deposits at **2.5%**. Bank profit from spread: **$158k** (worth **$117k** now) -- *if* they actually lent depositor money.

0:00 / 0:36

Speaker notes

If banks really lent depositor money, here's what the books would look like.

On the left, your mortgage payments flow in over twenty-five years. On the right, the bank pays depositors from those same flows. The bank's profit is the spread between what you pay and what depositors receive.

Adjust the sliders to see the effect. At typical rates, the spread earns the bank a modest profit on money that actually belonged to depositors. This would be a legitimate intermediation service.

But this isn't what happens. The next slide shows what the Bank of England documented.

THE REALITY: MONEY CREATION

Research by *Bank of England* 2014, and *Werner* 2014:

1. You get a mortgage with your home as collateral
2. The bank does **NOT** lend you existing deposits
3. Your payment stream serves as the bank's Asset
4. Bank **creates new money** Liability in your account
5. **Your asset** backs the money; bank charges you interest for decades
6. If you default, the bank **seizes your collateral**

Banks create liquidity from YOUR wealth and charge YOU interest for the privilege

0:00 / 0:49

Speaker notes

Here's what actually happens, confirmed by the Bank of England in 2014 and documented by Professor Richard Werner through direct observation of bank accounting.

When a bank makes a loan, no bank assets are drawn down. The bank creates a new deposit in your account by expanding its balance sheet.

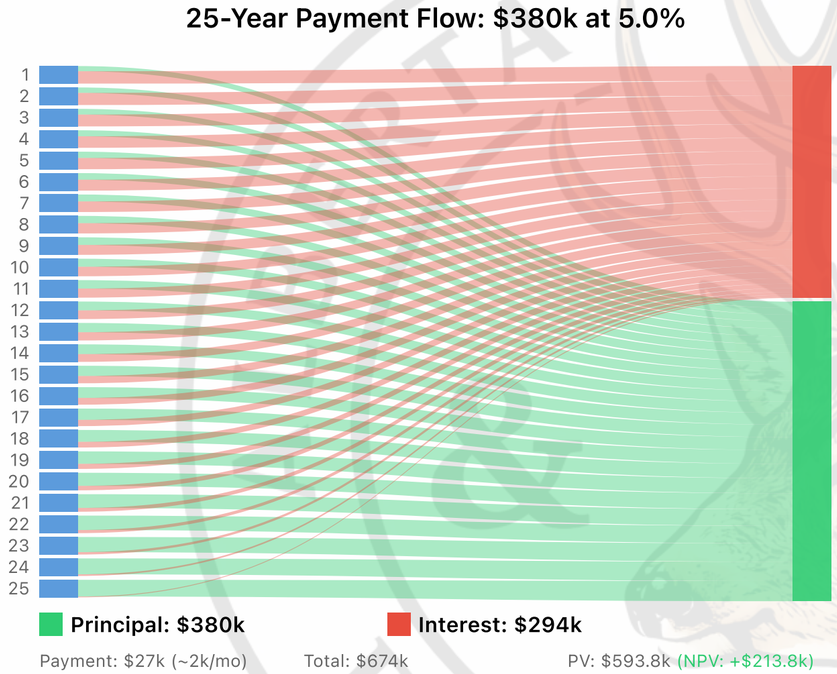
Your loan contract is an asset to the bank, backed by a lien against your asset. The amount deposited into your bank account is a liability. Both are created simultaneously from your signature and your collateral.

The bank's cost of creating this money is near zero. Yet you pay interest on it for decades.

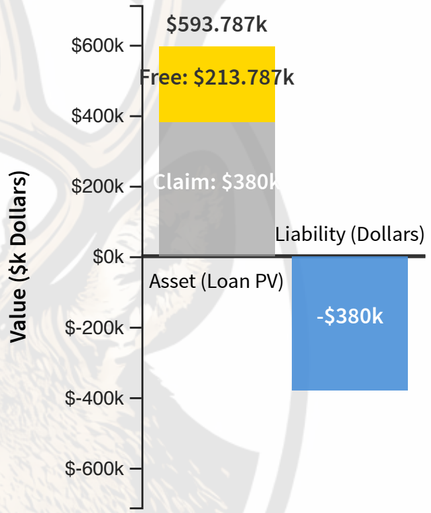
The next chart shows this visually: your mortgage payments flowing to a bank that contributed no existing capital.

MORTGAGE PAYMENTS: ISSUED MONEY

Your Mortgage Payments



Money Issued



Principal	$380000
Interest Rate	5.00%
Cost of Capital	1.0%
Term (Years)	25 yrs

Bank issues **$380k** backed by your mortgage Present Value (protected by a Lien on your property). Cost of capital: **1.0%** (overhead + risk). Gross profit: **$294k** interest at **5.0%** (worth **$214k** now, but only to another commercial bank who could also issue money).

0:00 / 0:43

Speaker notes

Now compare. Same mortgage payments on the left. But on the right, instead of depositor payments, you see the money that was issued: created instantly, backed by your loan contract.

The bank's cost of capital is roughly one percent: overhead and a small risk premium. Everything above that is profit on money that didn't exist before you signed.

Adjust the cost of capital slider. Even at generous estimates, the bank's profit is enormous relative to what they contributed. The summary below the chart shows the present value of that profit.

This is the accounting reality. The bank gained an asset (your loan) without giving up any existing asset in return.

THREE WAYS TO FINANCE A HOME: DEEP ACCOUNTING ANALYSIS

Your mortgage contract IS a real asset – like a bond with a payment stream. Banks can (and do) sell these as CLOs/MBS.

So what's really happening?

These slides are deeply technical, maybe even boring.

But actually understanding this is ***critical*** to anyone *responsible for the finances of others.* So, buckle up…

0:00 / 0:35

Speaker notes

For those who want the full accounting, let's compare three ways to finance a home, step by step.

First, a real lender; a pension fund with actual cash. Second, a bank creating credit. Third, an Alberta Buck issuance.

Your mortgage contract is a real asset, like a bond. Banks sell these as collateralised loan obligations. So what's the actual accounting difference between lending existing money and creating new money? The next slides walk through every journal entry.

CASH LENDER (PENSION FUND BUYS MORTGAGE)

The fund has $380k cash and wants to earn interest by lending it to you.

T0: Contract signed, funds disbursed

Pension Fund Books	Debit	Credit
Loan Receivable	+$380k	
Cash		-$380k
Net Asset Change		**$0**

The fund **swapped** one asset (cash) for another (your loan). Total assets unchanged. They had to HAVE the cash first. The cash LEFT their possession.

0:00 / 0:24

Speaker notes

First, a real cash lender. A pension fund has three hundred eighty thousand dollars and lends it to you.

Watch the books carefully. The fund swaps one asset: cash, for another: your loan receivable. Total assets unchanged. They had the money first. The money left their possession.

CASH LENDER (PENSION FUND BUYS MORTGAGE)

T1-T25: You make payments (~$24k/year)

Pension Fund Books	Debit	Credit
Cash	+$24k	
Loan Receivable		-$15k (principal)
Interest Revenue		-$9k (income)

0:00 / 0:08

Speaker notes

The lender receives your annual payment, recovering their deployed capital, and earning interest income.

CASH LENDER (PENSION FUND BUYS MORTGAGE)

T25: Loan fully repaid

Summary	Amount
Total cash received	$600k
Original cash out	-$380k
Net profit	**$220k interest**

The pension fund earned $220k by lending EXISTING money for 25 years.

0:00 / 0:12

Speaker notes

Over twenty-five years they earn two hundred twenty thousand in interest. Fair compensation for tying up real capital. This is genuine intermediation.

BANK "LENDS" YOU $380K (CREDIT CREATION)

The bank has no cash earmarked for your loan. Watch carefully.

T0: Contract signed: Werner's Step 1

Bank Books (Step 1)	Debit	Credit
Loan Receivable	+$380k	
Accounts Payable		+$380k (bank owes you)
Balance Sheet	**+$380k**	**+$380k (expands)**

At this point, the bank has your IOU (asset) and owes you $380k (liability). This is IDENTICAL to the pension fund after signing but before paying.

0:00 / 0:19

Speaker notes

Now the bank. Watch carefully; no cash is earmarked for your loan.

Step one: the bank records your loan as an asset and an accounts payable as a liability. So far, identical to the pension fund after signing but before paying.

BANK "LENDS" YOU $380K (CREDIT CREATION)

T0: "Disbursement": Werner's Step 2: a magic trick

Bank Books (Step 2)	Debit	Credit
Accounts Payable	+$380k	
Customer Deposits		+$380k (your "deposit")
Net change	**$0**	**$0 (just relabeling)**

No cash moved. The bank simply RENAMED its liability from "Accounts Payable" to "Customer Deposit."

0:00 / 0:12

Speaker notes

Step two: the bank renames its accounts payable to customer deposit. No cash moves. It's re-labeling. Your deposit appears from nothing.

BANK "LENDS" YOU $380K (CREDIT CREATION)

Combined effect at T0:

Bank Books (Net)	Debit	Credit
Loan Receivable	+$380k	
Customer Deposits		+$380k
Balance Sheet	**+$380k**	**+$380k**

Balance sheet EXPANDED by $380k on both sides. No existing asset was used.

0:00 / 0:08

Speaker notes

Combined effect: the balance sheet expands by three hundred eighty thousand on both sides.

BANK "LENDS" YOU $380K (CREDIT CREATION)

T0+: You spend your "deposit" (write cheque to home seller at different bank)

Bank Books	Debit	Credit
Customer Deposits (yours being spent)	-$380k	
Reserves (at Central Bank)		-$380k

Reserves leave when your deposit is withdrawn, and moves to another bank.

0:00 / 0:15

Speaker notes

Eventually you spend your loan proceeds; buying a home, or paying contractors and suppliers to build one. The money leaves your bank.

If this keeps up, your bank will need to dip into its central bank reserves.

BANK "LENDS" YOU $380K (CREDIT CREATION)

But in a closed banking system: If all banks create credit roughly equally, deposits flowing OUT ≈ deposits flowing IN. Net reserve movement ≈ **zero**.

Bank Books	Debit	Credit
Reserves (at Central Bank)	+$380k	
Customer Deposits (others, deposited)		+$380k

Key insight: The pension fund needed cash BEFORE lending. The bank creates the deposit FIRST, then "manages reserves" – which in practice means waiting for other banks' borrowers to deposit here.

0:00 / 0:34

Speaker notes

But deposits drawn down at one bank eventually end up deposited at another. On average, they balance out.

Bank One's borrower spends at Bank Two. Bank Two's borrower spends at Bank One. Net reserve movement: approximately zero. It's a closed loop. Banks don't actually draw down reserves in normal operations.

This matters because it explains why banks can create money at near-zero cost. The reserve requirement isn't a meaningful constraint when the system is in balance.

BANK "LENDS" YOU $380K (CREDIT CREATION)

T1-T25: You make payments

Same as pension fund – bank collects $600k over 25 years, earns $220k interest.

0:00 / 0:13

Speaker notes

No pre-existing capital was deployed, yet the bank collects the same two hundred twenty thousand in interest. The same as a real lender who had to accumulate and deploy real capital.

↑ NOTES ↑

BUT WAIT – ISN'T THE LOAN A "REAL" ASSET BEING DRAWN DOWN?

Your loan contract IS valuable – PV of $600k payments at 1% discount ≈ $500k. Banks DO sell these. So isn't the bank "spending" this asset to create your deposit?

No. Here's why:

Account Type	Pension Fund	Bank
Loan Receivable	+$380k (asset gained)	+$380k (asset gained)
What was given up	-$380k cash (asset lost)	**Nothing** (liability created)
Net asset change	$0	+$380k

0:00 / 0:37

Speaker notes

But wait: isn't the bank's loan asset being drawn down? A fair objection. Your loan contract is valuable. Banks sell these. So isn't the bank spending a real asset to create your deposit?

No. Look at the accounting. The pension fund gave up cash; an asset decreased. The bank gave up nothing. It created a liability. The loan asset and the deposit liability are separate entries. The bank could sell the loan tomorrow and still have your deposit on its books.

BUT WAIT – ISN'T THE LOAN A "REAL" ASSET BEING DRAWN DOWN?

The bank's loan asset is NOT reduced by the deposit liability. They're separate entries. The bank could still sell the loan (CLO) or a bundle of them (MBS) even with your deposit on their books.

The loan doesn't "back" the deposit in accounting terms – both are created simultaneously from your signature. The bank gained an asset WITHOUT giving up an asset.

0:00 / 0:09

Speaker notes

Both sides were created simultaneously from your signature. The bank's net assets increased. The pension fund's didn't.

ALBERTA BUCK (YOU MONETIZE YOUR OWN EQUITY)

You own a home worth $505k. You want $380k liquidity without borrowing.

Before: Your Balance Sheet

Your Assets	Amount	Your Liabilities	Amount
Home	$505k		
Total Assets	$505k	**Total Liabilities**	$0
Your Equity			**$505k**

0:00 / 0:10

Speaker notes

Now the Alberta Buck. You own a home worth five hundred five thousand. You want three hundred eighty thousand in liquidity without borrowing.

ALBERTA BUCK (YOU MONETIZE YOUR OWN EQUITY)

T0: Attest home value, issue $380k in Alberta Bucks

Your Books	Debit	Credit
BUCKs (cash asset)	+$380k	
BUCKs Issued		+$380k (liability)
Net Equity Change		**$0**

Simultaneously: Insurer places LIEN on $380k of your home value.

0:00 / 0:23

Speaker notes

You attest the home's value, an insurer places a lien, and you issue BUCKs. Your net worth is unchanged. But the composition changes: illiquid equity becomes liquid BUCKs plus encumbered equity.

When you issue BUCKs, it's an asset swap. Your total assets stay the same.

ALBERTA BUCK (YOU MONETIZE YOUR OWN EQUITY)

After: Your Balance Sheet

Your Assets	Amount	Your Liabilities	Amount
Home	$505k	BUCKs Issued	$380k
BUCKs (to spend)	$380k	(Lien to insurer)	($380k)
Total Assets	$885k	**Total Liabilities**	$380k
Your Equity			**$505k**

Your NET WORTH is unchanged ($505k). But the COMPOSITION changed:

- Before: $505k illiquid home equity
- After: $380k liquid BUCKs + $125k unencumbered equity + $380k encumbered equity

0:00 / 0:09

Speaker notes

You converted illiquid equity into liquidity; your net worth hasn't changed, and your accounts are in balance.

ALBERTA BUCK (YOU MONETIZE YOUR OWN EQUITY)

T0+: You spend BUCKs (buy car for $50k)

Your Assets	Amount	Your Liabilities	Amount
Home	$505k	BUCKs Issued	$380k
BUCKs remaining	$330k		
Car	$50k		
Total Assets	$885k	**Total Liabilities**	$380k
Your Equity			**$505k**

You draw down BUCKs to acquire the Car – an asset swap. Total assets unchanged at $885k.

0:00 / 0:07

Speaker notes

When you spend your liquidity to buy another asset, your books still balance.

ALBERTA BUCK (YOU MONETIZE YOUR OWN EQUITY)

T1-T50: Demurrage and Jubilee

BUCK holders (whoever holds BUCKs) pay 2%/year demurrage to Jubilee Fund. Fund accumulates and pays down liens over time.

0:00 / 0:10

Speaker notes

Over time, all accounts holding balances of BUCKs pay a small demurrage fee into a fund that eventually releases the claim on the underlying assets.

NOTES

ALBERTA BUCK (YOU MONETIZE YOUR OWN EQUITY)

T25: You want to release your home (early redemption)

Redemption Calculation	
Original BUCKs issued	$380k
Years elapsed	25
Demurrage rate	2%/year
Jubilee credit	$380k × 2% × 25 = $190k
Your redemption cost	$380k - $190k = **$190k**

Your Books (Redemption)	Debit	Credit
BUCKs Issued (liability)	+$380k	
Cash (your payment)		-$190k
Jubilee Fund credit		-$190k
Lien released	✓	

0:00 / 0:14

Speaker notes

Over the years, this account accumulates. After 25 years, it would pay off half of the claim on collateral; if you wish to release the asset, you'd have to redeem it by paying the remainder.

ALBERTA BUCK (YOU MONETIZE YOUR OWN EQUITY)

T50: Automatic Jubilee (if you never redeem)

Jubilee Calculation	
Demurrage accumulated	$380k × 2% × 50 = $380k
Your redemption cost	**$0 (automatic)**

Lien dissolves. Home fully unencumbered. No payment required.

0:00 / 0:10

Speaker notes

Even if your family makes poor financial decisions, all claims against underlying assets are automatically released after 50 years.

THE FUNDAMENTAL DIFFERENCE: WHAT EXISTED BEFORE?

Question	Pension Fund	Bank	Alberta Buck
What asset existed before?	Cash ($380k)	**Nothing**	Home equity ($505k)
What was given up?	Cash	**Nothing**	Unencumbered equity
What was created?	Loan receivable	Loan + Deposit	BUCKs (money)
From what source?	Existing wealth	**Your signature**	Existing wealth
Who bears the cost?	Fund (opportunity)	**You (interest)**	You (insurance)
What backs the money?	Fund's cash	**Bank's IOU**	Your home equity

The bank creates BOTH sides from your signature – nothing existed before.

You create liquidity from EXISTING equity – your wealth backs the money.

0:00 / 0:49

Speaker notes

Here's the summary. Three approaches, side by side.

The pension fund started with cash, and exchanged it for a loan. Balanced books. Real intermediation.

The bank started with nothing. It created both sides from your signature. Your collateral backs the money. The bank contributed an accounting entry.

The Alberta Buck starts with existing equity and converts a portion to liquid form. Your asset backs the money. Your books remain in balance.

Put simply: the bank takes a claim on your asset, creates two new accounting entries from nothing, and rents you the newly issued liquidity at interest.

With Alberta Bucks, you create balanced accounting entries, just like the pension fund, and release the trapped liquidity from your own asset.

IMAGINE: THE ALBERTA BUCK

You own a $505k home. You have $380k in equity.

What if you could just… write a cheque?

Step	What Happens
You own a home	Verified ownership, appraised value
You need cash	Write a cheque against your equity
No bank.No interest.	Just ~0.50%/year insurance against loss of value

That's the Alberta Buck.

Now let's see what it saves.

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Speaker notes

Before we get into how this works, whether it's legal, or who's done it before, let's start with a simple idea.

You own a home worth five hundred thousand. You have three hundred eighty thousand in equity. What if you could just … write a cheque?

No bank. No interest. No debt. Just a cheque, somehow drawn against your home's equity.

You'd pay a small insurance premium to protect against the home losing value. About half a percent per year. That's it.

That's the Alberta Buck. It's not a currency. It's not replacing the Canadian dollar. It's just you, measuring your own wealth, and accessing the purchasing power that's already stored in it.

That would be a useful tool: something like a home equity line of credit, but without the interest and principal repayment parts? Well, as it turns out, this is exactly what already happens, deep inside every bank mortgage, when money is issued to fund it.

Now, you might wonder: if we COULD release that financial tool and just use it ourselves, how much does that actually save compared to a traditional mortgage? Let's look at the numbers.

THE SAVINGS: BORROWING VS. USING YOUR WEALTH

A $505k home, $125k down, $380k financed:

Metric	Mortgage (5.00%)	Alberta Buck	Compare
Home Value	$505,000	$505,000	
Principal	$380,000	$380,000	
Interest	$286,433	---	
Insurance	$1,900/yr	$1,900/yr	
25-Year Total	$713,933	$427,500	
Savings	---	**$286,433**	

$286,433 ($19,000 the 1st year) stays with the family

0:00 / 1:10

Speaker notes

Same family. Same house. Same insurance. Look at the difference.

With a mortgage: three hundred eighty thousand borrowed. Over twenty-five years, nearly three hundred thousand in interest. Total cost: over seven hundred thousand for the home.

With the Alberta Buck: the same three hundred eighty thousand accessed from your own equity. Insurance only, about half a percent annually. Total cost: about four hundred twenty-eight thousand. The family keeps nearly three hundred thousand dollars.

Both options use the same asset and the same insurance. The difference is interest. Interest compensates the bank for providing the infrastructure – the ledger, the attestation, the settlement system. When families can access that infrastructure directly, the interest disappears.

First year alone, the family saves nineteen thousand dollars. Think about what that means for a young couple in Red Deer, or a ranching family near Lethbridge. That's a child's education. That's the difference between getting ahead and falling behind.

NOTES

A GENERATIONAL OPPORTUNITY

Canada's best and brightest are leaving – where to?

Staying in Canada	Leaving Canada
10-15× income housing	3-5× in US, elsewhere
Dual income required forever	Single income possible
Family formation impossible	Family formation viable
Debt servitude as lifestyle	Wealth building possible
Birth rate 1.4 (civilisational collapse)	Replacement possible

Young Canadians aren't lazy. They just want a life that doesn't punish productivity with debt slavery.

The question: Can Alberta become where they go instead of away?

0:00 / 1:20

Speaker notes

You've seen the numbers. Households save two hundred thousand. Farmers save eighty-five thousand a year. The province could grow the Heritage Fund by three hundred twenty-five billion.

But this isn't just about money. It's about people.

I know young Canadians who are leaving. Smart, hardworking people. They've done the arithmetic.

Housing at ten to fifteen times income. Their parents paid three to five. Two incomes forever, just to service debt. Family formation impossible. Birth rate at one point four: below civilizational replacement.

These aren't quitters. They're rational people seeking opportunity. Right now that means leaving Canada.

What if Alberta became where they go instead? Housing at four to six times income. Wealth that transfers between generations instead of being extracted.

Navigate down for the comparison table, the virtuous cycle that lower housing costs create, and a concrete example. A young Albertan earning sixty thousand a year. Traditional path: housing out of reach. Alberta Buck path: eleven percent of income. Achievable.

That's what's at stake. Not just economics; whether Alberta becomes a place where the next generation wants to build a life.

ALBERTA AS THE BEACON

If Alberta gives citizens fiscal autonomy:

Canada (Status Quo)	Alberta (With Alberta Buck)
Housing: 10-15× income	Housing: 4-6× income
Cost: Interest + insurance	Cost: Insurance only
Family wealth: Extracted	Family wealth: Transferred
Young talent: Fleeing	Young talent: Arriving
Birth rate: Collapsing	Birth rate: Recovering

Alberta becomes the destination – not just for Albertans, but for ambitious Canadians from coast to coast, and talent from around the world seeking opportunity.

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Speaker notes

Side by side. Canada's status quo versus Alberta with the Alberta Buck.

Housing drops from ten to fifteen times income to four to six times. Cost shifts from interest plus insurance to insurance only. Family wealth is transferred between generations instead of extracted.

Young talent stops fleeing and starts arriving. Birth rates recover. Alberta becomes the destination; not just for Albertans, but for ambitious Canadians coast to coast and talent from around the world.

THE VIRTUOUS CYCLE

Fiscal autonomy creates a magnet effect:

1. **Lower housing costs** → Young families can buy homes
2. **Family formation viable** → Birth rates recover
3. **Talent attracted** → Innovation flourishes
4. **Wealth circulates locally** → $23B/yr grows Alberta
5. **Success attracts more success** → Alberta becomes Canada's engine

Alberta doesn't just keep its youth. It attracts the best from everywhere.

0:00 / 0:27

Speaker notes

Lower housing costs lead to young families buying homes. Family formation becomes viable. Birth rates recover. Talent is attracted. Innovation flourishes. Twenty-three billion circulates locally instead of leaving. Success attracts more success.

Alberta doesn't just keep its youth. It attracts the best from everywhere. That's the virtuous cycle that fiscal autonomy creates.

HOW ALBERTA BUCK ENABLES THIS

Young Albertan earning $60,000/year:

Can afford only ~$240K mortgage (4× income). Average home: $380,000+. **Housing out of reach.**

Alberta Buck: Family accesses $200K BUCKs from parents' equity. Young couple buys home with $300K BUCKs issued. Cost: $6,760/yr vs $17,260/yr.

11% of income (achievable) vs. 29% (impossible)

Family savings compound: $286,433 over 25 years → helps next generation.

0:00 / 0:46

Speaker notes

A concrete example. A young Albertan earning sixty thousand a year.

Traditional path: they can afford about two hundred forty thousand in mortgage. Average home costs far more. Housing is out of reach.

Alberta Buck path: family attestation enables two hundred thousand in BUCKs from parents' equity. The young person issues three hundred thousand in BUCKs. Annual cost drops from over seventeen thousand to under seven thousand. Housing goes from twenty-nine percent of income, impossible, to eleven percent, achievable.

Family savings compound across generations. That's the generational wealth transfer that interest currently prevents.

ALBERTA'S FISCAL OPTION

Entity	Creates Liquidity?	Pays Interest?	Risks Assets?
Bank	Yes (backed by your asset)	No (issues liquidity)	No (Lien on your asset)
You	**No**	**Yes**	**Yes** (home foreclosure)

When you need liquidity, you have two options: sell your assets or borrow against them. Banks have a third option – *for themselves*: create liquidity directly from assets. Alberta BUCKs give that third option *to you*.

You Own the Wealth. Why Must You Borrow to Use It?

The Alberta Buck **gives families that third option** .

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Speaker notes

Look at the table. Banks can create liquidity. Citizens cannot. That asymmetry has been the reality for centuries.

When you need purchasing power, you have two options: sell your asset, or borrow against it. Banks have a third: create liquidity directly from assets. No borrowing. No interest.

Historically, only banks could do this. You needed a trusted ledger, verified attestation, enforceable insurance. That infrastructure was expensive and centralized.

Now the technology exists. Blockchain, smart contracts, parametric insurance. The infrastructure barrier is gone. BUCKs give families that third option directly.

And this matters for Alberta's financial institutions too. Stablecoins are already drawing deposits away from traditional banking. The question isn't whether this transition happens. It's whether Alberta's banks, credit unions, and insurers lead it – building new revenue streams in custody, attestation, and insurance administration – or get disrupted by external players who move first.

Navigate down for why this transition is inevitable, and how Alberta's financial sector can be a partner in it.

↑ NOTES ↑

REGULATION CAN'T FIX THIS

"Why not just regulate banks better?"

Every major financial crisis since 1929 happened under the existing regulatory framework.

Reform	Method	Result
More regulation	Bigger agency, more rules	System adds complexity faster
Deposit insurance	Taxpayer guarantee pays for bank runs	Sustains bad banking
Monitoring	Ratings agencies, auditors	Collapses under free-riding

Because regulation structurally cannot keep pace with the system it monitors: **Financial entities are more complex than regulators could ever be.**

0:00 / 1:45

Speaker notes

The first thing a policy analyst will ask: why not just regulate banks better?

Because it structurally cannot work. The regulated entity is more complex than the regulator can ever be. Every mortgage requires verifying employment, income, debts, credit, collateral, and insurance; for millions of mortgages, continuously, in real time. Now do the same for auto loans, business loans, derivatives, off-balance-sheet vehicles.

This isn't a staffing problem. It's structural. A system cannot be fully inspected by a subsystem less complex than itself. The complexity isn't deliberate, but it's self-reinforcing.

Deposit insurance? Kotlikoff proved it sustains bad banking. It eliminates the one market signal, bank runs, that historically constrained the worst behaviour.

Private monitoring? The ratings agencies before 2008 were paid by the banks they rated, competing for business by offering favourable ratings. Information worse than useless.

Every reform since 2008, Basel Three, Dodd-Frank, stress tests, amounts to building a bigger monitor for a bigger system. The system always wins that race.

But there's a different approach. Consider counterfeiting. We don't hire inspectors to spot-check every banknote. We design the notes so everyone can verify them, every transaction. Watermarks, holograms, special paper. Millions of verifications per day, by ordinary people.

The Alberta Buck does the same thing for money creation. Navigate down for the details.

WHAT YOUR BANKER DOESN'T KNOW

Kotlikoff (2020) proved formally: banking crises are **structural**, not just liquidity events. The deepest issue is the system's architecture itself:

What the family provided	What the bank provided
The house ($505,000)	An accounting entry
The income stream ($600,000 over 25 years)	A regulatory exemption
The insurance (protects the *bank's* asset)	(Client Money Rules don't apply)
$275,000 in interest over 25 years	**Zero capital deployed**

If a pension fund, corporation, or broker did this, it would be **illegal** (Client Money Rules). **Nobody intended this regulatory exemption as exploitation.**

But $275,000 per family is worth solving.

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Speaker notes

Jackson and Kotlikoff proved it formally in 2020. Banking crises are structural events, not liquidity events. Banks fail because risks are misrepresented, not because depositors panic.

But Kotlikoff missed the deepest issue. Not bad behaviour within the system; the system's architecture itself.

Your brother-in-law the bank manager isn't doing anything wrong. He processes mortgages as trained, and genuinely believes he's lending the bank's money. Nobody at the bank intended this as exploitation. The loan officer followed procedures. The compliance team checked the paperwork.

But look at the accounting. The family provided everything of value: the house, the income stream, the insurance. The bank provided an accounting entry, made possible by a regulatory exemption. If any other entity tried this, a pension fund, a corporation, a broker, it would be illegal under Client Money Rules.

Two hundred seventy-five thousand dollars in interest. Over twenty-five years. Per family. Not for capital deployed. Not for risk borne. For a regulatory privilege that nobody inside the system has reason to question.

That's not a market price for a service. That's seigniorage: a wealth transfer from the productive economy to the money-creation system. Twenty-three billion dollars a year, from Alberta alone.

The good news: now that we understand the mechanics, we can build something better.

DECIMATION: MANY SMALL VERIFIERS BEAT ONE BIG AUDITOR

Instead of a government agency auditing *all* assets held by banks (top-down), *many* independent verifiers each check *one* asset w/ **skin in the game** (bottom-up):

Current System (Top-Down)	Alberta Buck (Bottom-Up)
One regulator audits all assets	Many attestors each verify one asset
Regulator has no financial stake	Attestors invest against their predictions
Information is a public good (free-riding)	Verification IS participation (market)
Fraud in one position → panic about all	Fraud in one position → irrelevant to others
Bad actors depress honest effort	Bad actors **increase** honest returns

The incentive gradient runs in the right direction.

0:00 / 1:46

Speaker notes

Decimation. The term comes from numerical methods. The sum of many small estimates converges on the true value far more reliably than a few large estimates.

Applied to finance: instead of one government agency trying to audit everything a bank holds, have many independent attestors each verify one asset, with their own capital at risk.

Home insurers verify homes. Equipment insurers verify equipment. Commodity insurers verify grain. Each puts capital at risk: if the asset is lost, the insurer pays. Multiple attestors sign each valuation and invest against their predictions. Accurate attestors earn premiums. Inaccurate ones suffer losses.

This defeats the free-riding problem that Kotlikoff identified. You don't verify because you're altruistically producing public information. You verify because you're an insurer pricing risk you're underwriting. The information is public. The incentive is private. Each participant serves both purposes simultaneously.

And it defeats contagion. In the current system, fraud at one bank makes you distrust all banks, because opacity links them. In the Alberta Buck system, each position is independently verifiable. The house exists or it doesn't. The insurance is active or it isn't. A fraud in one position tells you nothing about unrelated positions because there is no opaque institution linking them.

When some attestors prove inaccurate, the remaining accurate attestors earn higher premiums. Bad actors increase the returns to honest participants rather than depressing them. The incentive gradient runs in the right direction.

THE ALBERTA BUCK: YOUR WEALTH, YOUR LIQUIDITY

Access $380k liquidity from your own wealth – same asset, same insurance, no bank, no interest

Aspect	Bank Mortgage	Alberta Buck
What backs liquidity?	Bank creates it from your asset	**Your actual home equity**
Who creates liquidity?	Bank (from your debt's value)	**You (from your asset's value)**
Equity encumbered?	Yes (lien, forfeiture risk)	**Yes (lien on pledged portion)**
Interest?	5.00%: Compounds, persists forever	**No**
Monthly cost / 25yrs	$2,380/mo	$792/mo
Ownership?	Yes, until default	**Yes, always**

Same liquidity: **Just no bank** – and no forfeiture risk.

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Speaker notes

Same house, same value, same insurance. The table shows what changes: who creates the liquidity, what you pay, and what happens when things go wrong.

Two features deserve attention.

First: the Jubilee mechanism. With a mortgage, one setback can mean foreclosure. Generations of family wealth, gone. With BUCKs, the lien on your home gradually dissolves. A small annual demurrage fee accrues to a Jubilee fund that releases liens over time. Families can recover from bad luck without losing their homes.

Second: what happens to Alberta's financial institutions? They don't disappear. They lead. Custody services, attestation, insurance administration, liquidity pool management. These are high-value, fee-based services that ATB Financial, credit unions, and Alberta's insurance industry are uniquely positioned to provide. Banks become infrastructure partners, earning stable fees instead of interest that's increasingly at risk from fintech disruption.

Navigate down for the step-by-step mechanics, a visual model of claim money, and the full Jubilee redemption formula.

HOW IT WORKS

1. **Attest your wealth:** Verify value of asset(s)
2. **Create Alberta Bucks** – Representing a portion
3. **Use the liquidity** – Spend Bucks in the economy
    - Easily convert between BUCKs and CAD$
4. **Pay insurance, not interest** – ~0.50% annual premiums vs. 5.00% interest
5. **Retain ownership** – Full control of your assets
6. **Redeem when you sell** – or let the **Jubilee** dissolve the lien over time
    - No principal payment schedule or interest!

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Speaker notes

Six steps.

First: attest what you own and what it's worth. You submit your assets, a home, farm equipment, inventory, to an Oracle network that verifies ownership and current market value.

Second: issue Alberta Bucks representing a portion of your equity. An insurer places a lien on that portion.

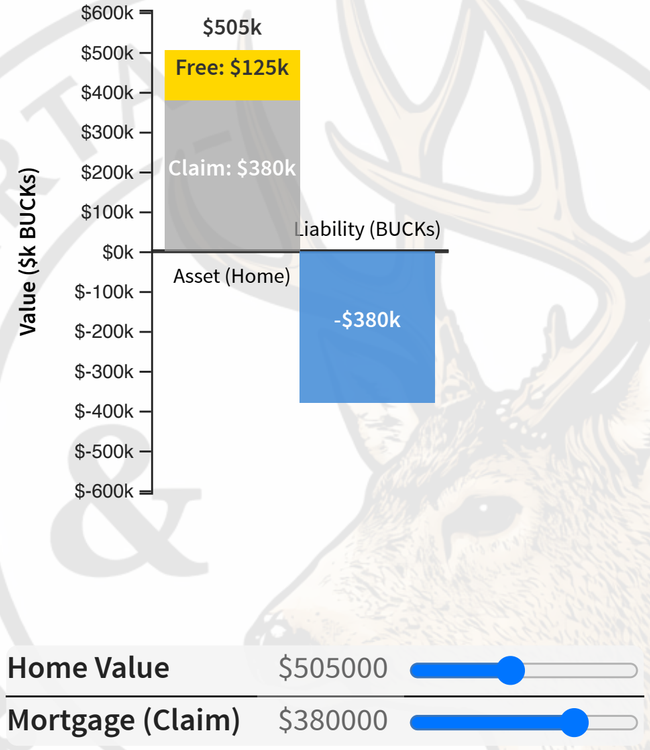
Third: spend those BUCKs in the economy. They're fungible tokens, accepted like any other liquidity. DeFi pools convert billions daily between tokens like BUCKs and stablecoins like USDC and CADC, which transfer easily to your bank account as Canadian dollars.

Fourth: pay insurance. Around half a percent annually, instead of five to seven percent interest.

Fifth: you retain full ownership and use of your asset.

Sixth: when you sell the asset, you redeem the BUCKs you issued and the lien releases. Or you can simply let the Jubilee mechanism dissolve it over time. The next slides walk through exactly how.

CLAIM MONEY: VISUALIZED



Home Value	$505000	
Mortgage (Claim)	$380000	

Your insured, attested Asset (a home) is drawn down by a Liability (BUCKs issued). An insurer has a Lien on the portion of the Asset used. Your books balance.

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Speaker notes

This chart shows claim money visually. Your home is the asset. The claim, whether a mortgage or a BUCK issuance, draws down a portion of its value.

The gold bar is your unencumbered equity. The grey bar is the claim against your asset. Use the sliders to adjust home value and claim size.

The claim can never exceed the asset value. Insurance guarantees this. And this is what makes BUCKs fundamentally different from bank credit creation: they're backed by real, attested, insured wealth. When a bank issues a mortgage, it creates new money from your promise to repay. When you issue BUCKs, you're accessing liquidity that already exists in your asset. Nothing new is created. Nothing is owed.

JUBILEE: NO PERMANENT LIABILITIES

Claims against assets release automatically in 50 years

$$\text{Redemption} = V \times (1 - 0.02 \times Y)$$

Years Pledged	Redemption Cost	Monthly Equivalent
0	$380,000	---
10	$304,000	$2,533/mo
25	$190,000	$633/mo
50	$0 (automatic)	$0

Family assets are recovered by the next generation after poor decisions – *no foreclosure*

0:00 / 1:27

Speaker notes

Here's where it all comes together. The Jubilee Fund's returns flow back to gradually dissolve liens across all participants.

The formula is simple. Redemption cost equals the original value pledged, minus two percent for each year elapsed. Year zero: you owe the full amount. Year twenty-five: half. Year fifty: zero. Linear and predictable. No compounding. No surprises.

Take a home pledged for three hundred eighty thousand. At ten years, the Jubilee credit covers twenty percent, reducing your redemption cost to about three hundred thousand. If you redeem at that point, the effective cost averages about twenty-five hundred per month over those ten years. Compared to a mortgage payment north of two thousand that never decreases because of compounding interest.

At twenty-five years, the typical mortgage term, half the lien is gone. At fifty years: automatic Jubilee. The lien dissolves entirely. No payment required.

This is fundamentally different from a mortgage. One setback, a job loss, a health crisis, a market downturn, means foreclosure. Generations of family wealth, gone. With BUCKs, the lien shrinks every year regardless of the owner's circumstances. A family that hits hard times doesn't lose the family home. That's the safety net that debt-based money has never provided.

BUCKS IN CIRCULATION: DEMURRAGE

Every BUCK transaction computes a **2.00%/yr demurrage fee**

- **Built into the token itself** – time-weighted average
  - Sends the fee to the **Jubilee account**
- **Spending is free** – only *idle* balances accrue fees
  - Incentivises issuance, circulation, investment, and productive use
- **Replaces *interest* and *inflation* as liquidity costs**

0:00 / 1:05

Speaker notes

Your BUCKs are now out in the economy. Here's what makes them different from dollars sitting in a bank account.

Every time BUCKs change hands, the token's transfer function does a small calculation. It looks at how long the sender held those BUCKs, computes the time-weighted average balance since the last transaction, and skims the appropriate fraction of two percent per year. That fee goes directly to the Jubilee account.

This isn't a monthly bill or an annual charge. It's woven into the token itself. Receive BUCKs on Monday, spend them on Friday; the demurrage is negligible. A fraction of a fraction of a percent. Sit on a large balance for months, and the fee accumulates.

The incentive is clear. Spend, invest, lend, or use your BUCKs productively.

With BUCKs, the cost of liquidity isn't interest paid to a bank, or inflation eroding your purchasing power. It's a small demurrage fee that flows to the Jubilee Fund, and that fund works for everyone, as the next slide explains.

THE JUBILEE FUND

The Jubilee Fund **doesn't sit idle** – three parametric deployments

1. **DeFi Liquidity Pool** – Deep backstop for BUCK/CAD$ conversion
2. **Parametric Lending** – Short-term "flash" and collateralised loans (~15% APR)
3. **Parametric Insurance** – Automated underwriting for attested assets (~30% APR)

All three are **algorithmic backstops** – not competitors

0:00 / 1:29

Speaker notes

The demurrage fees from every BUCK transaction across the entire economy flow into the Jubilee Fund. But this isn't a government account gathering dust. It's actively deployed in three ways, each designed as an algorithmic backstop for the ecosystem.

First: a DeFi liquidity pool, providing deep reserves for BUCK-to-Canadian-dollar conversion. Second: parametric lending, short-term collateralised loans targeting around fifteen percent annual return. Third: parametric insurance, automated underwriting for attested assets, targeting around thirty percent annual return. "Parametric" means rule-based and automatic. If conditions are met, the action happens. No loan committees. No claims adjusters. No human discretion.

The key word is "backstop." None of these are designed to dominate their markets. They set a floor on service quality and a ceiling on pricing. Private lenders, private insurers, and private liquidity providers will compete, and they'll usually offer better rates, because they can specialise, build relationships, and take on specific risks.

That competition is the healthy outcome. The less the Jubilee Fund needs to deploy, the more it holds in reserve, and the more those reserves reduce demurrage fees for everyone. And every one of these operations is fully transparent.

NOTES

THE JUBILEE FUND: TRANSPARENCY

All Jubilee fund operations are fully transparent

- Oracle-underwritten, on-chain, transparent
- Set floor quality and ceiling pricing for the ecosystem
- Private providers offer specialised, lower-cost alternatives
- More Jubilee reserves investment = *lower demurrage*

0:00 / 1:05

Speaker notes

Every Jubilee Fund operation is a fully transparent, on-chain DeFi transaction. Each deployment is parametric: governed by distributed Oracle networks, priced algorithmically, and auditable by anyone. No loan committees. No claims adjusters. No discretionary decisions.

This transparency is fundamental. In traditional finance, pricing is opaque: lending rates, insurance premiums, and investment returns are proprietary. Citizens have no way to verify whether they're getting a fair deal. With the Jubilee Fund, every rate, every transaction, every return is publicly visible on the blockchain.

That visibility creates a healthy dynamic. Private providers can study the Jubilee Fund's pricing and performance, then enter the market with better, more specialised products. Citizens can compare any private offer against the on-chain baseline. Competition is driven by genuine value, not information asymmetry.

Use the down arrow to explore the details of each deployment.

JUBILEE: DEFI LIQUIDITY POOL

Deep liquidity backstop for BUCK ↔ CAD$ conversion

- Jubilee operates a **1% fee AMM pool** with deep reserves
  - Always available for large conversions
- Private pools operate at **lower fees** (0.05% – 0.3%)
  - Handle most day-to-day conversion volume
- **Ecosystem benefit**: confidence that BUCKs convert at *fair value*
  - Large transactions don't move the price
  - No liquidity crisis, even during market stress

0:00 / 1:20

Speaker notes

The first deployment is the simplest to understand. If you hold BUCKs and want Canadian dollars – or vice versa, you swap through an automated market maker pool. Private liquidity providers will operate pools at low fees. Five basis points, ten, thirty. They'll handle most daily volume efficiently.

But what happens during a crisis? What if a large holder needs to convert a million BUCKs at once? Private pools might not have the depth. The price would slip.

That's where the Jubilee pool comes in. It operates at a one percent fee, much higher than the private pools, so under normal conditions, nobody uses it. But it's always there, with deep reserves, ready to absorb large transactions without significant slippage.

This is exactly how institutional market making works in traditional finance. A backstop of last resort that provides confidence even when it isn't actively used. The mere existence of deep Jubilee liquidity gives everyone confidence that BUCKs convert at fair value. That encourages adoption and reduces the risk premium that would otherwise be priced into every BUCK transaction.

The one percent fee on large transactions that do route through the Jubilee pool generates returns that flow back to reduce demurrage for everyone.

JUBILEE: PARAMETRIC LENDING

Algorithmic backstop lending – target ~15% APR

- **Short-term, fully collateralised** loans in BUCKs
  - Premiums auto-computed by distributed Oracle risk assessment
- **Higher rates than private lenders** – by design
  - Private lending handles most demand
- **Ecosystem benefit**: credit is *always available*
  - Rates set by distributed Oracle networks, who share in risk/reward

0:00 / 1:43

Speaker notes

The second deployment is parametric lending. The Jubilee Fund offers short-term loans denominated in BUCKs, both "flash" loans for single-transaction use, and collateralised loans backed by tokenized assets. Interest rates are computed automatically by distributed Oracle networks that assess borrower risk: attested asset portfolio, repayment history, collateral quality, and each Oracle's historical accuracy.

Individual rates vary, but the pool targets an aggregate fifteen percent APR. That's intentional. Private lenders, credit unions, even banks operating in the BUCK ecosystem, will offer five, eight, twelve percent to good borrowers. They'll win most of the business, because they can specialise, assess soft factors, and build long-term relationships.

The Jubilee Fund's role is to guarantee that credit is always available. To anyone. Regardless of market conditions. During a downturn, when private lenders tighten, the Jubilee Fund keeps lending. During normal times, it barely lends at all because private rates are better. Sometimes an expensive loan is better than no loan at all.

This eliminates the credit crunch dynamic that makes recessions worse. In the current system, banks pull back lending precisely when the economy needs liquidity most. With the Jubilee backstop, algorithmic lending continues regardless of market sentiment. And because all pricing is on-chain and transparent, private lenders have a clear baseline to compete against. No opacity. No surprises.

JUBILEE: PARAMETRIC INSURANCE

Algorithmic backstop insurance – target ~30% APR

- Automated parametric coverage for RWA assets
  - Triggers on Oracle-verified events (fire, hail, theft, price breach)
  - No claims adjusters, no disputes, no delays
- **Higher premiums than private insurers**
  - Provides actuarial information for insurers
- **Ecosystem benefit**: insurance is *always available*
  - New asset types can be insured from day one

0:00 / 1:28

Speaker notes

The third deployment is parametric insurance, and it targets the highest returns, around thirty percent annually. Again, the high premium is by design.

Private insurers will cover most attested assets at lower premiums. They have actuaries. They understand local risks. They bundle portfolios. A well-known insurer offering wheat crop coverage at one percent will beat the Jubilee Fund's two to three percent every time.

So why does the Jubilee Fund offer insurance at all?

First: new asset classes. When someone wants to attest and insure a novel asset, say a fleet of electric vehicles, or a portfolio of renewable energy certificates, private insurers may not have a product yet. The Jubilee Fund's parametric model can price it algorithmically from day one, based on Oracle data.

Second: the transparent actuarial baseline. Because Jubilee pricing is on-chain and parametric, every participant can see exactly how risk is priced. No information asymmetry. No opaque pricing. The market becomes more efficient because the floor is visible to everyone. Private insurers study the Jubilee fund's experience, enter the market with better products, and compete against this baseline.

The thirty percent target return reflects the higher risk, but also generates the highest contribution to demurrage reduction when claims are low.

SELF-TUNING RATES

All rates adjust automatically via **PID feedback loops**

- **Demurrage rate**
  - Likely: < 2.00%/yr (if fund returns > zero)
- **Lending & insurance premiums**
  - Likely: *higher* than private-market rates (set by Oracle networks assessing borrower/asset risk)
- **BUCK_K credit issuance multiplier**
  - Maintains BUCK purchasing power vs. commodity basket (*zero* in/deflation)
- **No committees. No politics. Just math.**

0:00 / 1:31

Speaker notes

Every rate in the Alberta Buck system is governed by PID feedback loops: the same proportional, integral, derivative controls used in industrial automation, cruise control, and thermostat systems. Proven. Stable. Well-understood mathematics.

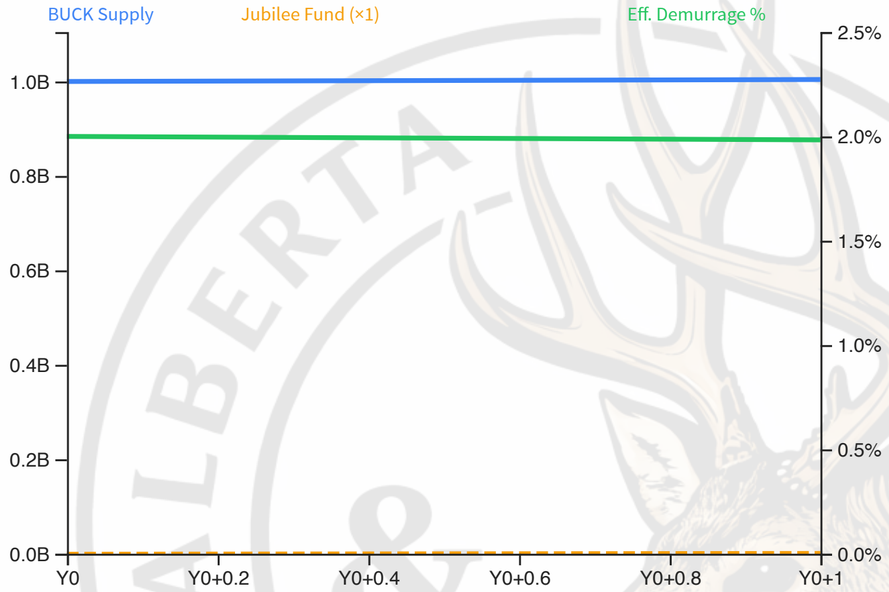
The demurrage rate is the one BUCK holders care about most. The maximum is two percent per year. But that maximum only applies if the Jubilee Fund earns zero returns. In practice, the fund's lending and insurance operations generate revenue, and that revenue reduces the effective demurrage rate.

Here's the arithmetic. If the Jubilee Fund earns twenty percent on its deployed capital, and the fund is large enough, those returns substantially offset the two percent collected. The demurrage rate charged on each transaction adjusts automatically based on current fund performance. Long-term, the effective rate could be well below two percent.

The same PID architecture governs lending premiums, insurance pricing, and the $BUCK_K$ multiplier that controls how many BUCKs can be issued against a given asset value. Each loop has a target, a measurement, and a correction signal. No board of directors setting rates. No political pressure. No central bank meetings. Just transparent, auditable, on-chain mathematics that anyone can verify.

The next slide lets you see this self-tuning in action.

DEMURRAGE IN ACTION



Simulation

Month	Y0+1
Total BUCKs	1004.17M
BUCKs issued	8.33M
BUCKs redeemed	4.17M
BUCK-Yrs avg.	0.08y
Fund Target	1.66M
Fund Bal.	1.66M
Demurrage Rate	**1.98%**

Reset

Jubilee Fund Return 5%

BUCK Issuance 10%

BUCK Redemption 5%

Even modest returns on the growing **Jubilee Fund** reduce the Demurrage fee powerfully over time – **It could eventually eliminate the fee completely.**

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Speaker notes

This chart simulates BUCK supply growing over time, and shows how the Jubilee Fund and effective demurrage rate respond.

The blue line is BUCK supply in circulation, growing as more Albertans issue BUCKs from attested assets. The gold line is the Jubilee Fund balance. The green line at the bottom is the effective demurrage rate.

Use the slider to adjust the Jubilee Fund's annual return rate. At zero percent returns, the fund needs the full two percent demurrage to maintain its target. Increase the return rate and watch the green line drop: investment returns offset the fees, so BUCK holders pay less.

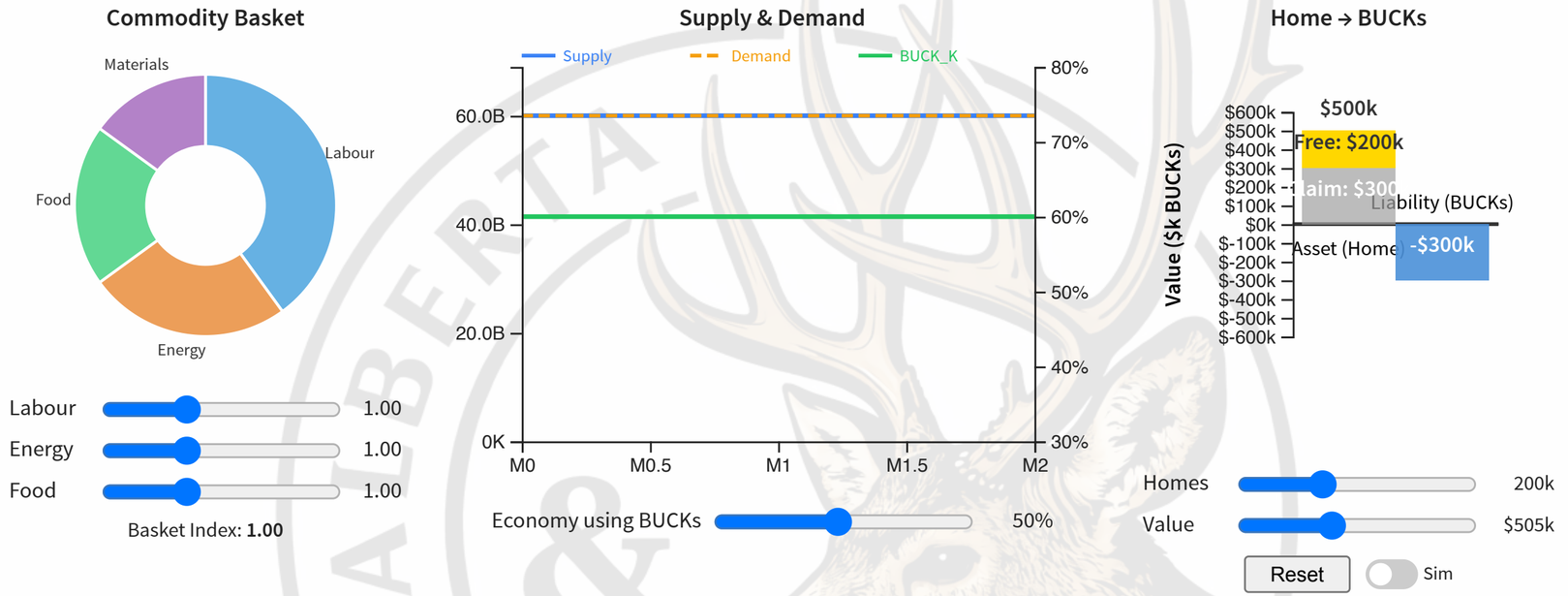
This is the self-tuning mechanism in action. The better the Jubilee Fund performs, the less it costs to hold BUCKs.

As the fund grows over time, even modest returns reduce the effective demurrage rate substantially. Use the sliders to experiment: adjust fund returns, issuance, and redemption rates, and watch how the system finds its own equilibrium without any central authority setting rates.

At the defaults, five percent Jubilee fund returns with a net five percent BUCK issuance growth over redemptions, the effective demurrage rate drops to about one point four percent after ten years. The longer the system runs, the lower the cost of holding BUCKs.

Demurrage keeps BUCKs circulating. The next slide shows the other self-tuning mechanism: how $BUCK_K$ maintains purchasing power stability.

BUCK_K STABILIZATION



The BUCK_K multiplier uses PID feedback to maintain purchasing power against the commodity basket – **automatically adjusting how many BUCKs each homeowner can issue.**

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Speaker notes

This simulation shows how the $BUCK_K$ multiplier maintains price stability automatically.

On the left: the commodity basket that defines the BUCK's purchasing power; labour, energy, food, and materials. Try dragging the price sliders. As commodity prices change, BUCKs will always purchase the same basket. $BUCK_K$ adjusts issuance to ensure this. Zero inflation.

In the centre: the blue line tracks BUCK supply, the orange line tracks demand, and the green line is $BUCK_K$, the maximum percentage of your home's value you can issue as BUCKs. It's controlled by a PID feedback loop. As the economy expands and contracts, $BUCK_K$ adjusts to provide the appropriate supply, spread evenly across all owners who have attested wealth.

Watch what happens when you increase a commodity price. The BUCK's purchasing power is retained. Now adjust the economy's demand for BUCKs. The PID detects the gap and increases or decreases $BUCK_K$, zeroing out inflation and deflation.

On the right: BUCK issuance responds. A higher $BUCK_K$ means homeowners can issue more BUCKs against their property. Supply rises to meet demand. The system self-corrects.

The bottom controls let you adjust the portion of Alberta's economy transacting in BUCKs, and the number of homes participating in issuance. In every case, the PID loop finds equilibrium automatically. No committees. No politics. Just math.

Because every rate and ratio is on-chain, citizens who've issued BUCKs can see and act on

THE NATURAL CAP ON ISSUANCE

Both systems cap issuance. The difference is *how*.

Limit	Commercial Banks	Alberta Bucks
Primary	Unencumbered wealth	Unencumbered wealth
Secondary	Repayment capacity	BUCK_K (adjusts automatically)
Enforcement	Bank underwriting + regulation	Algorithmic (PID controller)
Demand rises	Banks lend more (pro-cyclical)	BUCK_K falls → less issuance per asset
Overflow demand	More bank lending (more debt)	Traditional borrowing (reduces supply)

No interest does not mean no limit. As issuance grows, BUCK_K decreases, pushing marginal demand to traditional borrowing, contracting BUCK supply.

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Speaker notes

A natural objection: if there's no interest, won't everyone issue unlimited BUCKs? No.

Both banks and BUCKs are constrained by unencumbered wealth; you can't issue against an already-encumbered asset. Banks add a second constraint: the borrower's repayment capacity, assessed by underwriters and enforced by regulators.

BUCKs replace that human judgement with an algorithmic one: BUCK_K, the percentage of asset value that can be issued as BUCKs. As total BUCK supply grows, BUCK_K automatically decreases. This means each asset owner can issue *fewer* BUCKs per unit of wealth.

Those who need more liquidity than their BUCK_K allows must turn to traditional borrowing of BUCKs. This carries interest and is not backed by new money creation, therefore *reduces* the effective money supply. This creates a natural self-correcting cycle: more BUCKs, lower BUCK_K, more traditional borrowing, less money supply, BUCK_K stabilizes.

The absence of interest does not lead to inflation. The system's own feedback loop prevents it, without any regulator needing to intervene.

CONSTITUTIONAL FOUNDATION

Alberta has authority under Sections 92(13), 92A

Federal Power (s. 91)	Alberta Buck	Conflict?
Currency issuance (s. 91(14))	Not issuing legal tender	**No**
Monetary policy (s. 91(15))	Not setting interest rates	**No**
Banking regulation (s. 91(15))	Using insurance, not banking	**No**
Legal tender laws	CAD remains legal tender	**No**

BUCKs aren't currency, legal tender, or monetary policy. BUCKs are voluntary, insurance-backed private contracts – clearly provincial jurisdiction. CAD$ remains Alberta's money. BUCKs are Alberta's *liquidity*.

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Speaker notes

Can Alberta actually do this? Isn't money federal jurisdiction?

Yes. Because BUCKs aren't money. They're insurance backed private contracts. Property rights, insurance, and contracts are all under provincial authority under Section 92. Natural resources are covered under Section 92A.

BUCKs don't compete with the dollar any more than a home equity line of credit competes with the dollar. Both unlock value from assets. BUCKs just do it without debt. That's a private fiscal decision, not a monetary policy decision.

"What about federal pushback?" That's exactly why provincial partnership matters. Navigate down for the jurisdictional analysis, and why we need the province's legal framework before hostile incumbents mobilise. Without provincial backing, insurers can't enforce liens; contracts get challenged; and the entire system becomes vulnerable.

ATB Financial has operated outside federal Bank Act jurisdiction for eighty-seven years. The precedent is established. The Alberta Buck is voluntary; anyone who prefers a traditional mortgage can still get one.

PROVINCIAL JURISDICTION

Section 92(13): Property and Civil Rights

- Property law and ownership verification
- Contract law and enforcement
- Insurance regulation and parametric insurance

Section 92A: Natural Resources Authority

- Exclusive jurisdiction over resource development
- Taxation and royalty collection
- Constitutional basis for monetizing resources

Precedent: ATB Financial has operated for 87 years outside federal Bank Act jurisdiction.

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Speaker notes

Section 92(13) gives provinces exclusive jurisdiction over property and civil rights. That covers property law, contract law, and insurance regulation. All the building blocks of Alberta Bucks.

Section 92A gives Alberta exclusive authority over natural resources, including taxation and royalty collection. Constitutional basis for accessing resource wealth as liquidity.

And the precedent: ATB Financial has operated for eighty-seven years outside the federal Bank Act. Alberta already runs financial infrastructure under provincial authority.

WHY PROVINCIAL PARTNERSHIP?

"If this is private contracts and insurance, why involve the province?"

Private implementation IS possible – MakerDAO proves it. But some banks may fight back instead of evolving.

When hostile banks realise their $23B/year cash cow is threatened, they will use every legal and regulatory tool to shut it down.

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Speaker notes

If this is private contracts and insurance, why involve the province?

Because some banks will fight back. Twenty-three billion a year is an enormous cash cow. When hostile entities realise the threat, they will use every legal and regulatory impediment to shut it down.

With provincial partnership, the legal authority to measure, attest and underwrite private wealth and execute private contracts is codified and secured. Albertans can be confident they are operating within the law, and be certain they can realize the benefits.

NOTES

INSURERS NEED TO RECOVER ASSETS AFTER CLAIMS

Without Provincial Partnership	With Provincial Partnership
Insurance unenforceable (no lien recovery)	Liens registered with Land Titles
Contracts challenged in hostile courts	Provincial contract law backing
Regulatory attacks on "unlicensed banking"	Clearly framed as insurance (s.92)
Insurers refuse coverage (can't recover)	AIRB-supervised, enforceable claims
Time & money spent on lawfare defense	Provincial jurisdiction shields system

Without provincial partnership, asset recovery is legally uncertain – insurers won't participate, or premiums become prohibitive.

We must buttress every contract, insurance, and regulatory interface *before* rollout – not after hostile entities mobilise against us.

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Speaker notes

The table tells the story. Without provincial legal certainty, insurance may be unenforceable because insurers can't recover assets after claims. Contracts could be challenged in hostile courts. Regulatory attacks could misrepresent attestation and underwriting as unlicensed banking.

With provincial partnership, liens are securely registered with Land Titles. Provincial contract law provides firm backing. AIRB supervision ensures transparent, enforceable claims. Provincial jurisdiction shields the system from federal overreach.

We must work to buttress every legal, contract, insurance, and regulatory interface before rollout. Not after hostile banks mobilise. Our citizens and our forward-thinking banks deserve the best defense we can give them.

NOT ANTI-BANK. ANTI-MONOPOLY.

This is not anti-bank rhetoric. Banks built effective systems with the technology available.

But the mechanism that requires citizens to borrow their own wealth back is a **technological artifact**.

Bank Expertise (Valuable)	Bank Monopoly (Replaceable)
Risk assessment	Zero-cost money creation
Local market knowledge	Interest extraction
Customer relationships	Opacity-dependent regulation
Regulatory compliance	Client Money Rules exemption

Banks' expertise is the asset. Their monopoly on money creation is the liability.

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Speaker notes

We need to be direct about this. This proposal is not anti-bank.

Banks built effective systems with the tools available: ledgers, vaults, branch networks, settlement systems. Real infrastructure that real people depend on.

But the specific mechanism by which banks create money, the zero-cost issuance disguised as lending, documented by Werner and confirmed by the Bank of England, is a technological artifact. It exists because until recently there was no other way to provide the ledger, the attestation, and the insurance infrastructure needed for citizens to access their own wealth.

Now there is. Blockchain provides the ledger. Smart contracts handle attestation. Parametric insurance manages risk.

The bank's expertise: risk assessment, local knowledge, customer relationships, regulatory compliance; that remains enormously valuable. That's the asset. The monopoly on money creation is the liability.

ATB Financial has operated outside federal banking jurisdiction since 1938. Bow Valley Credit Union is already exploring non-traditional monetary assets. These institutions can lead the transition, earning attestation, insurance, custody, and exchange revenue instead of interest extraction.

The banks that move first capture these revenue streams. The banks that wait will find them captured by DeFi protocols and stablecoin issuers that lack local knowledge, local trust, or local relationships.

WORKS IN CONFEDERATION – OR OUT

The BUCK operates under **existing** provincial authority. It doesn't require any constitutional change.

Scenario	BUCK Benefit
Alberta stays in confederation	$23B/yr stays in Alberta instead of flowing to Toronto
Alberta achieves independence	Proven fiscal infrastructure from day one
Federal tensions increase	Provincial economic resilience, regardless of Ottawa

The best argument for confederation is making it work for Albertans.

Delivering real economic relief – $17,000/yr per family, $85,000/yr per farm – does more to address Albertans' frustration than any appeal to patriotism.

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Speaker notes

This point matters for everyone in the room, regardless of where you stand on Alberta's future within confederation.

The Alberta Buck operates entirely under existing provincial jurisdiction: It does not require independence. It does not preclude it. It works either way.

If Alberta stays in confederation, BUCKs keep twenty-three billion dollars a year circulating in Alberta instead of flowing to Toronto bank shareholders. That alone transforms the province.

If Alberta ever achieves independence, the BUCK provides something no separatist proposal has offered: proven, functioning fiscal infrastructure from day one. No scramble to establish a central bank. No transition currency denominated in a foreign power's dollars. A working monetary system, already tested, already trusted, already in use.

The Alberta Prosperity Project's Value of Freedom proposes an Alberta Dollar backed by gold, Bitcoin and oil, but only after independence, a multi-year political process with uncertain outcome. The BUCK delivers benefits now, under existing law, and becomes the foundation for any future Alberta chooses.

For those who want to preserve confederation: consider that the frustration driving separatism isn't abstract. It's concrete. Families paying two hundred seventy-five thousand in interest on their own wealth. Farmers losing margins to debt service. Young people leaving because the arithmetic doesn't work.

The most effective response isn't to argue against

IS THIS TRANSITION PROVEN?

By history, academic research, and live systems:

Precedent	Duration	Scale	Validation
Colonial Land Banks	70+ years	Colonial economies	Historical success
Swiss WIR Bank	90+ years	60,000+ businesses	Ongoing operation
ATB Financial	87+ years	$60B assets	Alberta capacity
MakerDAO/DAI	8+ years	$5B+ RWA	Technical proof
USD Stablecoins	10+ years	$180B market	Massive adoption

Alternatives to debt-backed money were used historically, and are now becoming available again.

The technology exists. The question is whether Alberta's banks lead this transition – or get left behind.

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Speaker notes

"If this is such a good idea, why hasn't it been done?" It has. Repeatedly. At massive scale.

Colonial Land Banks: seventy years of asset-backed liquidity. Benjamin Franklin credited them with colonial prosperity. The Swiss WIR Bank: ninety years, sixty thousand businesses. It actually expands during recessions, providing liquidity exactly when banks contract.

ATB Financial: eighty-seven years of provincial financial infrastructure, outside federal banking jurisdiction. Alberta already does this.

MakerDAO: five billion in real-world asset-backed tokens. Stablecoins: over one hundred eighty billion. Tether processes more daily volume than Visa.

Navigate down for the specific technology components, all now production-ready, and the honest answer to "why hasn't this been done?" and "is this now inevitable?"

MAKERDAO: REAL-WORLD VALIDATION

- **$5+ billion** in real-world asset-backed stablecoins (DAI)
- Accepts tokenized real estate, bonds, and other assets as collateral
- Users retain ownership unless liquidated for value decline
- **Proves the core mechanism works at scale**

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Speaker notes

MakerDAO is the closest existing system to what we're proposing. Over five billion dollars in real-world asset-backed stablecoins.

Users deposit collateral (including tokenised real estate and bonds) and issue DAI, a stablecoin pegged to the US dollar. They retain ownership of their collateral unless its value declines below the liquidation threshold.

This isn't a whitepaper. It's running infrastructure processing billions in transactions. The core mechanism of asset-backed liquidity issuance by the asset owner is proven at scale.

TECHNOLOGY COMPONENTS (ALL PRODUCTION-READY)

1. Blockchain infrastructure (Ethereum, Polygon, or Alberta-specific)
2. Smart contracts (insurance, minting, redemption)
3. Asset tokenization (NFTs for individual assets)
4. Fungible tokens (ERC-20 for circulation)
5. Oracle networks (Chainlink for prices, verification)
6. Parametric insurance (automated claim issuance)
7. DeFi pools (BUCK/CAD, BUCK/USD liquidity)

Alberta would be implementing, not inventing

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Speaker notes

Every technology component is production-ready. Blockchain infrastructure. Smart contracts. Asset tokenisation. Fungible tokens. Oracle networks for price verification. Parametric insurance. Decentralised liquidity pools.

Alberta wouldn't be inventing any of this. We'd be assembling proven pieces into a configuration that gives citizens direct access to their own wealth's value.

The technical risk is integration, not invention. That's what the research phase tests.

WHY HASN'T THIS BEEN DONE?

If savings are this significant, why isn't everyone doing it?

Barrier	Explanation
Bank profits	Banks earn $23B/year from Alberta alone – no incentive to change
Regulatory capture	Regulation can't fix a system more complex than the regulator
Technical barriers	Blockchain, smart contracts, stablecoins only matured in the last decade
Government inertia	"This is how it's always been done" – until someone leads

Some people ARE doing it; Most economists and bankers don't *realize* this is money issuance, yet:

- MakerDAO: $5B+ in asset-backed tokens issued
- Stablecoin market: $180B and growing rapidly

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Speaker notes

Four barriers.

Bank profits: twenty-three billion a year from Alberta alone creates enormous incentive to resist change.

Regulatory capture: financial regulation is written by and for incumbent banks. The rules assume banks are the only entities that can create liquidity.

Technical barriers: blockchain, smart contracts, and stablecoins only matured in the last decade. This genuinely wasn't possible before.

And government inertia: "this is how it's always been done." Until someone leads.

But some people are doing it. MakerDAO issues over five billion in asset-backed tokens. Stablecoins exceed one hundred eighty billion. The mechanism works. The question is whether Alberta formalises it for its citizens.

↑ NOTES ↑

STABLECOINS: BREAKING THE CLOSED LOOP

When you buy $100k USDC, your bank deposit **leaves the Canadian banking system entirely**.

Step	Bank System Effect	Tether Effect
You send $100k to Tether	Deposit disappears	Receives $100k
Tether buys Treasuries	$100k leaves banks	Earns yield
No offsetting deposit	**Net drain: -$100k**	No reserve required

Stablecoins are a one-way valve: Deposits exit the banking system, never return.

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Speaker notes

Stablecoins scuttle the "closed loop" of bank reserves. When you buy one hundred thousand in Tether, your bank deposit leaves the Canadian banking system entirely. Tether buys US Treasuries. No offsetting Canadian dollar deposit returns.

It's a one-way valve. Deposits exit, and never come back. The closed-loop reserve system that let banks create money without needing reserves starts to fail.

This is already happening at massive scale. Over one hundred eighty billion dollars has migrated to stablecoins. Tether already processes more daily volume than Visa, and this trend is only going to accelerate.

THE GENIUS ACT

The GENIUS Act legitimises entities that:

- Drain deposits from banks (no offsetting inflow)
- Don't hold reserves (unlike banks)
- Earn yield on backing assets (Bonds, gold, BTC)
- Compete for deposits without banking costs

CLARITY Act blocked because stablecoin issuers want to offer **yields**. If stablecoins pay interest, they become strictly better than bank deposits.

Scuttles the closed-loop reserve system that let banks create money without needing reserves.

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Speaker notes

The GENIUS Act in the US legitimises stablecoin issuers: entities that drain deposits, don't hold traditional bank reserves, earn and pay yield on backing assets, and compete for deposits without banking costs.

The CLARITY Act was blocked because stablecoin issuers want to offer yields. If stablecoins pay interest, they become strictly better than bank deposits.

This is the regulatory writing on the wall. The closed-loop system that enabled bank money creation is being dismantled, by legislation.

Alberta's banks need a strategy for this new world.

THE INEVITABLE TRANSITION

The transition from extractive lending to infrastructure services is inevitable. Stablecoins, DeFi, and tokenised assets are exposing the old model.

Alberta's banks can choose their role:

Option	Action	Outcome
Lead the transition	Partner on Alberta Buck development	New revenue: custody, attestation, insurance administration
Resist	Lobby against citizen liquidity	Temporary reprieve, then collapse
Ignore	Business as usual	Deposits drain to stablecoins

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Speaker notes

The transition from extractive lending to infrastructure services is inevitable. Stablecoins, DeFi, and tokenised assets are exposing the old model.

Alberta's banks face three options.

They can lead the transition: partner on Alberta Buck development and earn new revenue from custody, attestation, and insurance administration.

They could resist, lobby against citizen liquidity, and perhaps gain a temporary reprieve.

Or they could ignore it entirely, and watch deposits drain to stablecoins and eventually to jurisdictions that offer something like the Alberta Buck.

The smart money is on leading.

BANKS AS INFRASTRUCTURE PARTNERS

ATB Financial, Bow Valley Credit Union, Servus – Alberta's community banks can become trusted infrastructure, not extractive intermediaries:

Service	Revenue Model	Why Banks Excel
Asset attestation	Per-issuance fee	Local knowledge, trust
Custody & safekeeping	Basis points on AUM	Existing vault infrastructure
Insurance administration	Pool management fee	Regulatory compliance capacity
Jubilee operations	Per-redemption fee	Customer relationship
BUCK ↔ CAD$ exchange	Transaction spread	Existing payment rails

Banks don't disappear. They evolve.

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Speaker notes

Alberta's community banks have something stablecoins and DeFi protocols don't: local trust, physical presence, and existing relationships with Alberta families and businesses.

ATB Financial, Bow Valley Credit Union, and Servus can become trusted infrastructure partners. Instead of earning declining interest income from money creation, they earn growing fee income from real services: asset custody, identity attestation, insurance pool administration, and Jubilee management.

These aren't speculative revenue streams. Every Alberta Buck issuance needs attestation. Every pledged asset needs custody. Every insurance pool needs administration. The volume is proportional to adoption, and the revenue is steady and predictable.

Banks don't disappear. They evolve from extractive intermediaries into trusted local infrastructure. The smart banks will see this coming and position themselves now.

LEAD THE DISRUPTION

Transform your business model before the market forces it.

Company	Transformed their…	Before competitors mastered…
Netflix	DVD rentals	Video Streaming
Apple	iPod	iPhone
Amazon	Retail margins	AWS + Prime + Distribution
Banks?	**Money issuance fees**	**Stablecoins, DeFi, Alberta BUCKs**

Every industry that survived disruption did it by transforming their own business model first. Banks that wait for Tether and Circle to finish the job will have nothing left to transition **to**.

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Speaker notes

Every industry that survived disruption did so by transforming first. Netflix killed DVD rentals before streaming competitors did. Apple killed the iPod with the iPhone.

The pattern is clear: transform your business model before the market forces it. Companies that wait for competitors to finish the job have nothing left to transition to.

Alberta's banks have a window. Stablecoins haven't fully penetrated Canadian markets yet. The Alberta Buck gives banks a way to lead the transition on their terms, with provincial support, rather than being disrupted from outside.

ALBERTANS ARE PIONEERS

Ottawa won't pioneer this. Alberta's provincial authority and community banking infrastructure make it the natural leader.

Alberta can:

- Pioneer wealth-backed liquidity under provincial authority
- Keep $23B/year circulating in Alberta instead of flowing to Toronto
- Give Alberta's banks a first-mover advantage
- Build financial infrastructure that serves citizens and banks alike

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Speaker notes

Ottawa won't pioneer this. Federal banking regulation protects the existing model.

But Alberta has provincial authority over property, civil rights, and insurance. Alberta has community banks with deep local relationships. And Alberta has the political will to challenge the status quo when it doesn't serve Albertans.

This is Alberta's to lead. Pioneer wealth-backed liquidity under provincial authority, keep twenty-three billion per year circulating in-province, and build financial infrastructure that serves citizens.

STATUS QUO VS. ALBERTA BUCK

Status Quo	Alberta Buck Future
$23B/year leaves Alberta	$23B/year stays in Alberta
Banks create, you pay	You create, you keep
Wealth concentrates	Wealth circulates
Ottawa controls liquidity	Alberta controls its economy
Banks face stablecoin erosion	Banks lead the transition

The question isn't whether this transition happens.
It's whether Alberta leads or follows.

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Speaker notes

The table shows the contrast. Status quo: wealth concentrates, Ottawa controls liquidity, and banks face slow erosion from stablecoins. With the Alberta Buck: wealth circulates, Alberta controls its economy, and banks lead the transition into infrastructure services.

The question isn't whether this transition happens; that's now inevitable. Stablecoins are already forcing it. The question is whether Alberta leads or follows.

IMPACT: GOVERNMENT, BUSINESS & FAMILY

Eliminating $3.2B/year in public debt servicing, by issuing Alberta Bucks instead of selling CAD$ bonds:

Item	Amount
Provincial debt	$82.8 billion
Annual debt servicing	$3.2 billion
Cost per family of four	$2,800/year

Backed by Alberta's attestable public wealth: **$430+ billion** (Heritage Fund, Crown lands, infrastructure, resource royalties)

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Speaker notes

Three point two billion a year. That's what Alberta pays in debt service on eighty-three billion in provincial debt.

But Alberta owns over four hundred thirty billion in assets. The Heritage Fund. Crown lands. Infrastructure. Resource royalties. The province is borrowing against wealth it already owns.

Navigate down for the compound analysis. A single ten billion dollar infrastructure program: eighteen billion via bonds, versus ten point six billion via BUCKs. Savings of seven point four billion on one program.

Over thirty years, investing those savings at four percent, the Heritage Fund could grow by three hundred twenty-five billion. That's the difference between borrowing, and using what you own.

This is where the scale shifts from interesting to transformative. Household savings are meaningful. Provincial savings reshape Alberta's fiscal future for generations.

EXAMPLE: $10 BILLION INFRASTRUCTURE PROGRAM

Metric	Traditional Bonds	Alberta Buck
Principal	$10B	$10B
Term	20 years	20 years
Annual interest/insurance	$400M (4%)	$30M (0.3%)
Total 20-year cost	$18B	$10.6B
Savings	---	**$7.4B**

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Speaker notes

One concrete example. A ten billion dollar infrastructure program.

Via traditional bonds at four percent: four hundred million per year in interest. Over twenty years, total cost: eighteen billion. For a ten billion program.

Via Alberta Bucks backed by provincial assets: thirty million in insurance per year. Total cost: ten point six billion. Savings on this single program: seven point four billion dollars.

The province owns the assets. The assets are insured. The only difference is whether the province borrows against them, or accesses their value directly.

THE COMPOUND ADVANTAGE: 30-YEAR ANALYSIS

With $80B financing over 30 years:

- Traditional bonds: Total cost $138.8B, end with nothing
- Alberta Buck: Total cost $105.5B, invest $1.11B annual savings

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Speaker notes

Scale that up over thirty years. Eighty billion in total financing.

Traditional bonds cost one hundred thirty-nine billion. You end with nothing.

Alberta Bucks cost one hundred six billion. The annual savings of one point one billion, invested at four percent, compound over three decades.

THE SHOCKING DIFFERENCE IN OUTCOME

At 4% return, investment account grows to $211.8B

Metric	Traditional	Alberta Buck
Total financing cost	$138.8B	$105.5B
Investment account	$0	$211.8B
Net position	**-$138.8B**	**+$106.3B**

Heritage Fund could grow by $325 billion over 30 years

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Speaker notes

At four percent return, the investment account grows to two hundred twelve billion.

Traditional path: negative one hundred thirty-nine billion. Alberta Buck path: positive one hundred six billion. A quarter-trillion dollar difference in net position.

The Heritage Fund could grow by three hundred twenty-five billion over thirty years. That's the compound advantage of not paying interest on assets you already own.

IMPACT: FAMILIES & BUSINESSES

Interest replaced by insurance across every sector:

Sector	Typical Debt	Interest	BUCK Insurance	Annual Savings
Average Home	$380K	$19K/year	$1.9K/year	**$17K**
Grain Farm	$2.0M	$100K/year	$15K/year	**$85K**
Manufacturer	$2.0M	$125K/year	$10K/year	**$115K**
Small Business	$333K avg	$21K/year	$2.7K/year	**$18K**

- 580,000 mortgaged households + 120,000 debt-carrying businesses

We have a full transition roadmap outlined – critical, whether or not Alberta seeks independence.

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Speaker notes

The savings apply everywhere Albertans currently borrow.

A young couple in Calgary saves ten thousand a year on their home. A grain farmer saves eighty-five thousand; often the margin between surviving a bad year and losing the farm. A manufacturer frees one hundred fifteen thousand for hiring and equipment. A small business owner keeps eighteen thousand that would otherwise flow to a bank.

At fifty percent household adoption, plus business uptake, fourteen point two billion stays in Alberta every year. Not extracted as interest; circulating through communities.

The Alberta Buck Transition article details what these savings look like in practice, from Jake Fehr's grain farm to Rob Makokis's plumbing business, as adoption scales over a decade.

Navigate down for household details, business sector analysis, and the agriculture harvest cycle that traps Alberta's farmers.

HOUSEHOLD SAVINGS

40.12% reduction in home ownership costs

	Mortgage (5.00%)	Alberta Buck (0.50%)
Year 1 cost	$20,900 interest + ins.	$1,900 insurance
25-year total	$286,433 interest	$47,500 insurance
Total cost	**$713,933**	**$427,500**
Savings	---	**$286,433 (40.12%)**

If 50.00% adopt: $3.3 BILLION retained annually

Home Value	Mortgage	Interest Rate	Insurance	Adoption
$505k	$380k	5.00%	0.5%	50.0%

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12 / 6

Speaker notes

Five hundred eighty thousand Alberta households carry mortgages. Let's look at what that actually costs them.

A traditional mortgage at current rates: year one interest alone exceeds nineteen thousand dollars. Over the full twenty-five year term, interest totals almost three hundred thousand. That money leaves the household. Leaves the community. Flows to distant bank shareholders.

Now look at the Alberta Buck column. Same house. Same ownership. Insurance at around half a percent annually. Total cost over the same term: dramatically lower. The savings line at the bottom tells the story: over two hundred thousand dollars per household.

Think about what nineteen thousand dollars a year means to a young couple in Calgary. A vacation with the kids. A retirement contribution. The margin between getting ahead and falling behind.

At fifty percent adoption, over three billion stays in Alberta communities every year, instead of flowing to distant institutions.

Would families adopt this? The savings are immediate and concrete. No ideology required. You pay less for the same house. The choice is straightforward.

BUSINESS & FARM SAVINGS

Businesses exist primarily to pay interest, not create owner wealth.

Sector	Debt Carried	Interest Cost	BUCK Insurance	Annual Savings
Grain Farm	$2.0M	$100K/year	$15K/year	**$85K**
Manufacturer	$2.0M	$125K/year	$10K/year	**$115K**
Entrepreneurs	Avg $333K	$21K/year	$2.7K/year	**$18K**

- 170,000 small businesses; ~120,000 carrying debt
- Total business debt: $40+ billion
- **Aggregate annual savings: $8.4 billion/year**

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Speaker notes

A grain farmer carrying two million in operating debt. Normal for Alberta. At five percent, that's one hundred thousand a year in interest, before selling a single bushel.

With BUCKs backed by stored crops, land, and equipment, insurance costs fifteen thousand. Savings: eighty-five thousand. For many farms, that's the entire margin between surviving a bad year and losing an operation that's been in the family for generations.

Interest doesn't care about crop prices. During commodity downturns, a third of Alberta farms operate at a loss. Interest compounds regardless. Insurance adjusts with asset values.

Across one hundred twenty thousand debt-carrying businesses: eight point four billion per year.

AGRICULTURE: HARVEST CYCLE OPTIONS

Current cruel choice:

- Sell at harvest when prices are lowest, or
- Finance storage while borrowing at interest hoping for price improvement

With Alberta Buck:

- Attest stored crop value → Create BUCKs for immediate needs → Redeem when selling at optimal prices
- Breaks debt-driven cycle forcing poor sale prices
- Restores hope to small-scale family farming

0:00 / 0:36

Speaker notes

Agriculture faces a uniquely cruel cycle. At harvest, prices are lowest because everyone is selling. To hold and sell later at better prices, you need financing. Which means borrowing at interest.

With BUCKs, a farmer attests the value of stored grain, creates BUCK liquidity for immediate needs, and redeems when selling at optimal prices. No interest accumulating while you wait for better markets.

This breaks the debt-driven cycle that forces poor sale prices and restores viability to small-scale family farming.

WHY NOW?

The technology is proven. Leaders are emerging.

Jurisdiction	Initiative	Status
Wyoming	DAO legislation, stable token framework	Operational
Swiss Cantons	Monetary innovation, crypto-friendly	Active
Singapore	Digital asset framework	Advancing
Dubai	Crypto free zones	Attracting capital

Window of opportunity: Early movers establish frameworks, attract talent, build network effects.

All technology components are production-ready.

Alberta can lead – but the window won't stay open forever.

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Speaker notes

Why now and not five years ago? Because the technology only recently matured. Blockchain, smart contracts, parametric insurance, asset tokenisation; all reached production readiness in the last few years.

Why not wait five more years? Because other jurisdictions are already moving. Wyoming has DAO legislation. Swiss cantons embrace financial innovation. Singapore and Dubai are building digital asset frameworks.

The first jurisdiction to give citizens direct access to their own wealth's liquidity attracts talent, builds network effects, and sets standards. That advantage compounds. Latecomers adopt someone else's framework on someone else's terms.

Navigate down for Alberta's unique convergence: constitutional authority under Section 92A, over two trillion in attestable wealth, ATB Financial as precedent, and economic urgency that no other province faces at this scale.

Alberta has led transformational change before. Oil sands. Agricultural innovation. This is the next one.

And the political moment is aligned. The Alberta Prosperity Project's Value of Freedom already proposes a provincial currency, but only after independence. The BUCK delivers those benefits now, under existing law, and provides proven infrastructure if independence ever comes. That convergence won't last forever: Albertans need results.

ALBERTA'S UNIQUE CONVERGENCE

No other jurisdiction combines ALL these advantages:

- **Constitutional authority** (Section 92A) – unique among provinces
- **Massive attestable wealth** – $2+ trillion, highest per capita in Canada
- **Proven financial innovation** – ATB Financial, 87 years
- **Economic urgency** – $23B annual extraction creates pressure
- **First-mover opportunity** – available NOW

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Speaker notes

No other jurisdiction combines all five of these advantages simultaneously.

Constitutional authority under Section 92A. Over two trillion in attestable wealth, highest per capita in Canada. Proven financial innovation with ATB Financial. Economic urgency from twenty-three billion in annual extraction. And first-mover opportunity, available right now.

Any one of these would make Alberta a strong candidate. All five together make it unique.

THE R&D PROGRAM

$3M / 12mo to answer: What will it take?

Category	Investment
Personnel (10 senior)	$2,400,000
Infrastructure & Tools	$300,000
Stakeholder Engagement	$200,000
Contingency	$100,000
TOTAL	**$3,000,000**

- **Legal:** solid constitutional/regulatory answer
- **Prototyped:** smart contracts, integration
- **Quantified:** family, business, and provincial

Alberta has a working prototype and roadmap.

0:00 / 1:30

Speaker notes

Three million dollars. That's less than ninety minutes of the twenty-three billion Alberta loses annually. What does it buy? Certainty.

Ten senior specialists for twelve months: constitutional lawyers, securities experts, insurance specialists, blockchain engineers, security auditors. Not a feasibility study that gathers dust; five concrete deliverables.

First: a definitive legal opinion. Can Alberta legally do this under Sections 92 and 92A? Not "maybe"; a constitutional answer. Second: a working prototype on testnet, with real smart contracts, real insurance integration, real user interface. Third: quantified projections with probability estimates for households, businesses, and the province. Fourth: a regulatory compliance roadmap. Fifth: a pilot program design with participant criteria and success metrics.

At month twelve, you have a clear go or no-go decision based on evidence, not speculation. If the research identifies fatal flaws, three million bought certainty and avoided a costly mistake. If it confirms viability, Alberta has a roadmap, a prototype, and a head start that no other jurisdiction can match.

Navigate down for the team structure, detailed deliverables, and the risks this research mitigates.

TEAM STRUCTURE

- **Legal & Regulatory (3):** Constitutional lawyer, securities expert, insurance specialist
- **Financial Architecture (2):** Monetary systems architect, risk management
- **Crypto Engineering (3):** Blockchain architect, smart contract developer, security auditor
- **Analysis & Leadership (2):** Economic modeler, project director

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Speaker notes

Ten senior specialists across four groups. Legal and regulatory: a constitutional lawyer, a securities expert, and an insurance specialist. Financial architecture: a monetary systems architect and risk management expert. Crypto engineering: a blockchain architect, smart contract developer, and security auditor. Analysis and leadership: an economic modeler and project director.

Each is a seasoned professional. This isn't a student project.

DELIVERABLES AT MONTH 12

1. **Legal Compliance Framework** – Constitutional opinion, regulatory pathway, federal engagement strategy
2. **Working Prototype** – Testnet deployment, smart contracts, insurance integration, user interface
3. **Quantified Risk/Reward** – Household, business, provincial fiscal projections
4. **Regulatory Pathway** – Step-by-step compliance roadmap
5. **Pilot Program Design** – Participant criteria, measurement framework, Phase 2 plan

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Speaker notes

Five concrete deliverables. A legal compliance framework with a constitutional opinion and regulatory pathway. A working prototype deployed on testnet with smart contracts and user interface. Quantified risk and reward projections for households, businesses, and the province. A step-by-step regulatory compliance roadmap. And a pilot program design with participant criteria and measurement framework.

At month twelve, you have a clear go or no-go decision point based on evidence.

RISKS & MITIGATION

Risk	Mitigation
Federal challenge	Frame as insurance/property (provincial jurisdiction)
Market volatility	Diversified assets, conservative valuations
Adoption resistance	Voluntary, parallel system, clear savings demo
Technical complexity	Proven DeFi infrastructure, multiple audits
Liquidity concerns	DeFi pools, Heritage Fund initial liquidity

Research will quantify each risk with probability estimates and impact assessments. Government decision based on objective analysis, not speculation.

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Speaker notes

Let me address each risk directly.

Federal challenge? BUCKs are insurance-backed private contracts under provincial jurisdiction. Not currency. ATB Financial has operated on this basis for eighty-seven years.

Market volatility? Diversified asset backing, conservative valuations, proven stabilisation mechanisms from existing DeFi infrastructure.

Adoption resistance? Entirely voluntary. Runs parallel to mortgages. The savings drive adoption organically; no mandate needed.

Technical complexity? Every component is production-ready and battle-tested. Multiple independent audits are built into the program.

Liquidity? DeFi pools provide twenty-four-seven market liquidity. The Heritage Fund could seed initial pools if needed.

That's why the research phase matters. Each risk gets quantified with probability estimates and impact assessments. At month twelve, you make a decision based on evidence.

THE IMPLEMENTATION

The Return on $3 Million:

Metric	Amount
Research investment	$3M
Annual savings potential (at 10% uptake)	$2.3B/yr
ROI vs. implementation cost:	**767×**

Status Quo:

- $23B annual extraction = $63M/day = $2.6M/hour

Research Implemented:

- $3M one-time = **68 minutes of current costs!**
- Could potentially eliminate the *entire* extraction

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Speaker notes

Let the numbers speak. Up to twenty-three billion in annual savings potential.

Even at ten percent capture, accounting for adoption friction, implementation costs, gradual rollout, that's two point three billion annually. Seven hundred sixty-seven times the investment.

Right now, sixty-three million dollars leaves Alberta every day. Two point six million every hour.

The entire research program costs about sixty eight minutes of the current outflow. If successful, it could eliminate the entire extraction.

Navigate down for the cost of inaction, three scenarios, and the Manhattan Project option for those ready to move decisively.

As an Albertan, I think we owe it to our workers, business owners, farmers and families to find out. As a parent, I think we owe it to our children. This decision may define their financial futures.

THREE SCENARIOS

Scenario	Action	Outcome
Lead	Fund $3M R&D now	First-mover advantage, $23B retained, demographic reversal
Follow	Wait for others	Lose advantage, 5+ years of $23B extraction ($115B+)
Ignore	Do nothing	$23B extraction forever, demographic collapse accelerates

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Speaker notes

Three paths. Lead: fund three million now. First-mover advantage. Twenty-three billion retained. Reversal of demographic decline.

Follow: wait for another jurisdiction. Lose five or more years of advantage. Over one hundred fifteen billion in extraction while waiting.

Ignore: do nothing. Twenty-three billion in extraction forever. Demographic collapse accelerates.

Only one of these paths has a positive outcome.

THE MANHATTAN PROJECT

$3M proves it works. $6M makes it real.

Standard R&D	Manhattan Project
10 staff	20 staff (3× technical team)
12 months, normal hours	12 months, 3×9-hour overlapping shifts
Prototype only	Production-ready, fully scalable
Phase 2 required	Pilot launch at month 6-9, public at 12
$3M investment	$6M investment

In 1959, Ottawa killed the Avro Arrow – and the team developing one of the most advanced aircraft on Earth.

They went to NASA and put Americans on the moon.

Alberta: don't cancel the Arrow. Build it.

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Speaker notes

In nineteen fifty-nine, Ottawa cancelled the Avro Arrow, the most advanced aircraft on Earth. Fourteen thousand Canadians lost their jobs in a single day. The engineers who built it went to NASA and helped put Americans on the moon.

Canada had the talent, the technology, and the vision. What it lacked was the will to follow through.

Alberta faces a similar moment. Not in aerospace, but in finance. The technology for wealth-backed liquidity exists. The legal framework is provincial jurisdiction. The savings are quantified at twenty-three billion per year. The question is the same one Canada faced in nineteen fifty-nine: do we lead, or do we hand our advantage to others?

Six million dollars. Twenty senior staff. Twelve months of overlapping nine-hour shifts. Production-ready implementation. Pilot launch at month six. Public rollout at month twelve.

The Avro Arrow would have made Canada the leader in aerospace. The Alberta Buck could make Canada the leader in citizen finance: the technology that lets ordinary people access their own wealth, without borrowing.

This time, don't cancel the Arrow. Build it. Launch it. Let the world follow Alberta's lead.

NEXT STEPS

From Proposal to Program (Transition Roadmap)

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Speaker notes

If you say yes, here's the timeline.

Weeks one through four: Cabinet briefing, Treasury Board approval, team recruitment begins. Constitutional lawyer engaged immediately.

Months one through three: full team assembled. Four parallel workstreams: constitutional analysis, technical architecture, smart contract development, insurance modelling.

Months four through nine: testnet deployment, economic impact modelling, security audits, regulatory compliance documentation.

Months ten through twelve: all deliverables complete. External expert review. Ministry briefings. Cabinet presentation. Clear go or no-go recommendation with evidence.

Navigate down for the detailed timeline breakdown by phase. Every milestone is designed so you can evaluate progress and adjust course at each stage.

IMMEDIATE (WEEKS 1-4)

- Cabinet briefing and Treasury Board approval
- Team recruitment initiation
- Constitutional lawyer engagement

0:00 / 0:14

Speaker notes

First four weeks. Cabinet briefing and Treasury Board approval. Begin recruiting the ten-person team. Constitutional lawyer engaged immediately to start the jurisdictional analysis.

MONTHS 1-3

- Team assembly, research workstreams initiated
- Constitutional analysis underway
- Technical architecture design

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Speaker notes

Months one through three. Full team assembled. Four parallel research workstreams running: constitutional analysis, technical architecture, smart contract development, and insurance modelling.

MONTHS 4-9

- Smart contract development and testnet deployment
- Economic impact modeling
- Security audit and regulatory compliance documentation

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Speaker notes

Months four through nine. Smart contracts deployed on testnet. Economic impact modelling underway. Security audits running. Regulatory compliance documentation being prepared.

This is the build and test phase. Real code. Real risk analysis. Real numbers.

MONTHS 10-12

- All deliverables complete
- External expert review
- Ministry briefings and Cabinet presentation
- **Go/No-Go decision**

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Speaker notes

Months ten through twelve. All deliverables complete. External expert review provides independent validation. Ministry briefings and Cabinet presentation.

At the end: a clear go or no-go decision based on evidence. Not speculation. Not ideology. Evidence.

CLOSING

Alberta Deserves to Find Out

BUCKs don't replace the Canadian dollar. They replace *borrowing*.

Alberta families pay **$275,000 in interest** over 25 years – on money created from their own wealth.

$3M and 12 months buys certainty – either way.

Your wealth. Your liquidity. Your choice.

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Speaker notes

During this presentation, roughly three million dollars left Alberta as interest.

Think about the people this affects. Young families stretching to make mortgage payments. Farmers watching interest eat their margins, season after season. Small businesses that survive but never quite thrive. A province borrowing against four hundred billion in assets it already owns.

Two hundred seventy-five thousand dollars. That's what twenty-five years of mortgage interest costs one Alberta family. That money builds nothing. It leaves the province. And it doesn't have to.

Three million dollars. Twelve months. A definitive legal opinion, a working prototype, and a clear go or no-go decision based on evidence.

If the research finds fatal flaws, three million bought certainty and we move on. If it confirms what the numbers suggest, Alberta pioneers the most significant fiscal innovation available to any Canadian province – with its financial institutions as partners, not casualties.

Alberta's families deserve to find out.

Thank you. I welcome your questions.

FIVE ACTIONS FOR ALBERTA FINANCE

Give Albertans a monetary system worthy of them.

1. **Fund the research program** – prototype wealth-backed money creation ($3M / 12 months)
2. **Engage the insurance industry** – develop parametric products (a new multi-billion market)
3. **Initiate a pilot** – agricultural cooperatives or rural municipalities first
4. **Invite financial institutions** – starting with ATB Financial, to design the transition
5. **Adopt the policy stance** – wealth-backed money creation *enhances* financial stability

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Speaker notes

Five specific actions.

First: fund the research program to prototype wealth-backed money creation. Every technical component is production-ready. What's needed is integration and Alberta-specific adaptation.

Second: engage the insurance industry to develop parametric insurance products. This is a new market worth billions in premium revenue for Alberta insurers.

Third: initiate a pilot with agricultural cooperatives or rural municipalities. Farmers bear the heaviest burden of debt financing and have the strongest incentive to adopt alternatives.

Fourth: invite financial institutions, starting with ATB Financial, to design the transition. The banks that move first capture the attestation, insurance, and custody revenue.

Fifth: adopt the policy stance that wealth-backed money creation enhances financial stability. A system built on verified, insured, publicly visible asset backing is inherently more stable than one built on opaque intermediation.

Don't give Albertans another regulatory reform. Give them a monetary system worthy of the wealth they create.

The full transition, from first mortgage retirements through provincial bond replacement, is mapped in detail in the Alberta Buck Transition article.

THE EVIDENCE

Every element has been validated.

Element	Status	Evidence
Identified	✓	Wealth-backed liquidity (claim money)
Validated historically	✓	Colonial Land Banks, WIR Bank (90+ yrs)
Validated modern	✓	MakerDAO ($5B+), stablecoins ($180B)
Technically feasible	✓	Proven DeFi infrastructure
Constitutionally viable	✓	Legal analysis complete
Economically transformative	✓	$23B annual impact quantified

The evidence is on the table. What remains is the decision.

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Speaker notes

Every element on this checklist is validated. The concept is identified. Historical precedent spans ninety years. Modern platforms manage billions. The technology is proven. The constitutional basis is sound. The economic impact is quantified at twenty-three billion per year.

The evidence is on the table. What remains is the decision.

THANK YOU

For Alberta's Future

Dominion Research & Development Corp.

Speaker notes

No notes on this slide.