THE ALBERTA BUCK

DOMINION R&D CORP.

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Speaker notes

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THE ALBERTA BUCK

Proposal for Ministry of Finance (v2) (PDF, prior)

Research, Develop and Test Wealth-Backed Liquidity Option for Eliminating up to $23B in Annual Interest Transfers by Albertans to Commercial Banks

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

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Speaker notes

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

Let me start with a question. What if I told you that twenty-three billion dollars leaves Alberta every year – not for goods, not for services, but simply for the privilege of using money?

That's the situation today. And here's the thing: the banks haven't done anything wrong. They've operated within the rules. They've built sophisticated systems that serve a real purpose. But those rules were written in a different era, before the technology existed to do things differently.

Now we have a choice. We can keep paying, or we can ask: what if Albertans could do what banks do? What if a family could create liquidity from their own home equity, without borrowing, without interest, without risking foreclosure?

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EXECUTIVE SUMMARY

Problem	**$23B/year** extracted from Alberta to federal banking institutions
Cause	Banks create money from Albertan assets, charge Albertans interest
Solution	**Alberta Buck**: sovereign, asset-backed liquidity – no bank, no interest
Benefits	Retain $23B/yr in-province; housing affordable; families stay
Ask	**$3M** for 12-month R&D and working prototype
ROI	**7,667×** – $3M investment to unlock $23B/year savings

Alberta's wealth backs Alberta Buck liquidity.

Albertans keeps Alberta's wealth.

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Speaker notes

Here's the entire proposal in sixty seconds.

Twenty-three billion dollars flows from Alberta to financial institutions every year. That's over eighteen thousand dollars per family. Not for advice. Not for risk-bearing. For creating money that banks create at near-zero cost.

Now, banks have built this system legally and effectively. But the world has changed. New technology means citizens can now do directly what only banks could do before.

The Alberta Buck lets Albertans create liquidity from their own wealth. Same asset. Same insurance. No interest. No debt.

What would that mean? Twenty-three billion stays here. Housing becomes affordable. Young families can build lives instead of servicing debt. The Heritage Fund grows by hundreds of billions over

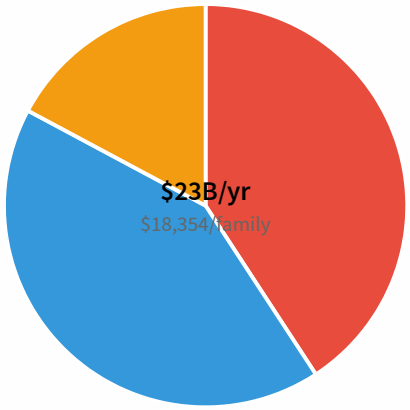
PROBLEM: $23B/YR OUTFLOW

The ministry knows we pay interest. But for what?

What You're Told	What's Actually Happening
"Cost of capital"	Banks don't lend capital – they create money
"Compensation for risk"	Your collateral bears the risk, not the bank
"Market rate for liquidity"	Money creation costs banks near-zero

Money issuance at zero marginal cost – not capital

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

Twenty-three billion dollars per year. Let's be clear about what that number means.

Every Alberta family of four pays over eighteen thousand dollars annually. That's a car payment every year. That's a child's education. That's the difference between building wealth and just getting by.

Now, what are we paying for? This is where it gets interesting.

When you get a mortgage, the bank doesn't reach into a vault and hand you someone else's savings. The Bank of England confirmed this in 2014: banks create new money when they lend. Your house is the collateral. Your insurance covers the risk. The bank contributes – an accounting entry.

And there's nothing wrong with that. Banks built a remarkable system. They've served the economy for generations. They

HOMEOWNERSHIP CRISIS

- Average home price: **$505,000**
- Down payment: **$125,000**
- Average mortgage: **$380,000**
- First year's interest: **$15,200**
- Over the term: **$221,734 in interest**
- **Families pay their mortgage debt 1.6×**

Real Families, Real Burden

Speaker notes

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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.

Speaker notes

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THE SAVINGS: DEBT VS WEALTH-BACKED MONEY

Side-by-Side Comparison: $380,000 financed

Metric	Mortgage (4.0%)	Alberta Buck
Principal	$380,000	$380,000
Interest	$221,734	---
Insurance	$760/yr	$760/yr
25-Year Total	$620,734	$399,000
Savings	---	**$221,734**

$221,734 ($15,200 the 1st year) stays with the family

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Speaker notes

Let me make this real with a side-by-side comparison.

Take a typical Alberta family. Three hundred eighty thousand dollar mortgage. Four percent interest. Twenty-five years.

Traditional path: you pay the principal, plus over two hundred thousand in interest, plus insurance. Total cost: over six hundred thousand for a three hundred eighty thousand dollar home.

Alberta Buck path: same asset, same insurance. But no interest. Total cost: about four hundred thousand.

That's two hundred thousand dollars difference. Per family.

In the first year alone, the family saves over fifteen thousand dollars. Think about that. That's a child's education fund started. That's a family vacation. That's

IMPOSSIBLE?!? HOW BANKS ACTUALLY CREATE MONEY

Banks don't lend depositor money – they create new money backed by YOUR assets:

- You pledge $505,000 home as collateral
- Bank creates $380,000 in your account
- You pay $221,734 interest over 25 years
- If you default, bank seizes your collateral

Banks monetize YOUR wealth and charge YOU interest for the privilege

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Speaker notes

I can see some skeptical faces. Good; you should be skeptical. This sounds too simple.

Surely banks are lending money they have? Surely there's capital behind every loan?

For decades, that's what textbooks taught. Banks collect deposits, pay savers interest, lend that money out, charge borrowers more, and earn the spread. Reasonable, right?

In 2014, the Bank of England published something remarkable. A bulletin called Money Creation in the Modern Economy. It stated, and I'm quoting: "When a bank makes a loan to one of its customers it simply credits the customer's account with a higher credit balance. At that instant, new money is created.".

That same year, Professor Richard Werner borrowed money from a bank and examined the actual

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., 4%)
5. Bank earns the "spread" (2%)

Sounds reasonable, right?

Speaker notes

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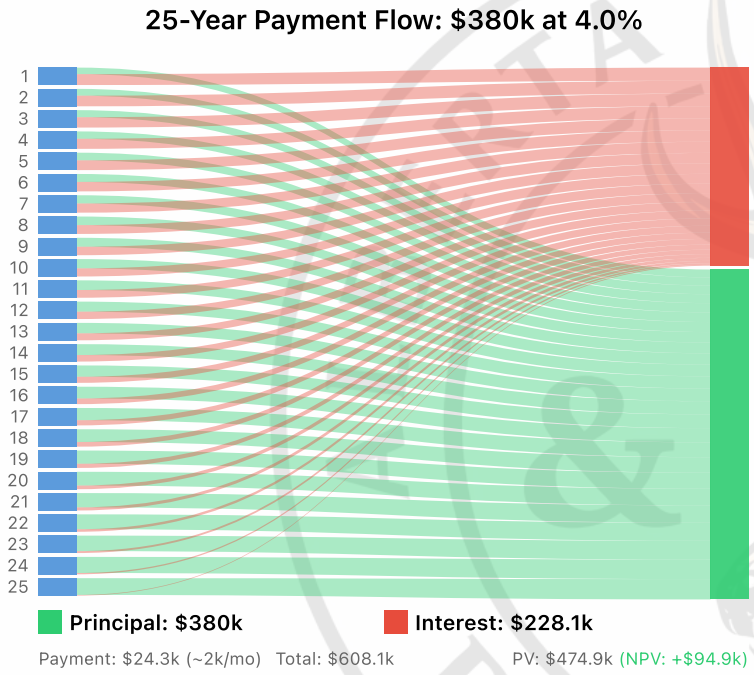
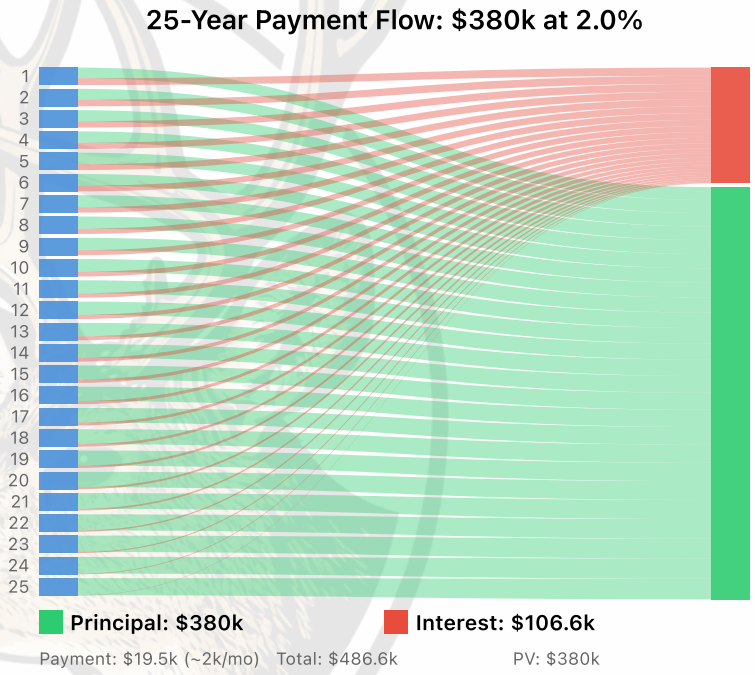
MORTGAGE PAYMENTS: LENDER MONEY

Your Mortgage Payments



Depositor Payments



Principal	$380000
Loan Rate	4.0%
Deposit Rate	2.0%
Term	25 yrs

Same **$380k** principal. Loan at **4.0%** vs Deposits at **2.0%**. Bank profit from spread: **$122k** (worth **$95k** now) -- *if* they actually lent depositor money.

Speaker notes

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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 collateral backs the money; bank charges you interest for decades
6. If you default, the bank seizes your collateral

Banks monetize YOUR wealth and charge YOU interest for the privilege

Speaker notes

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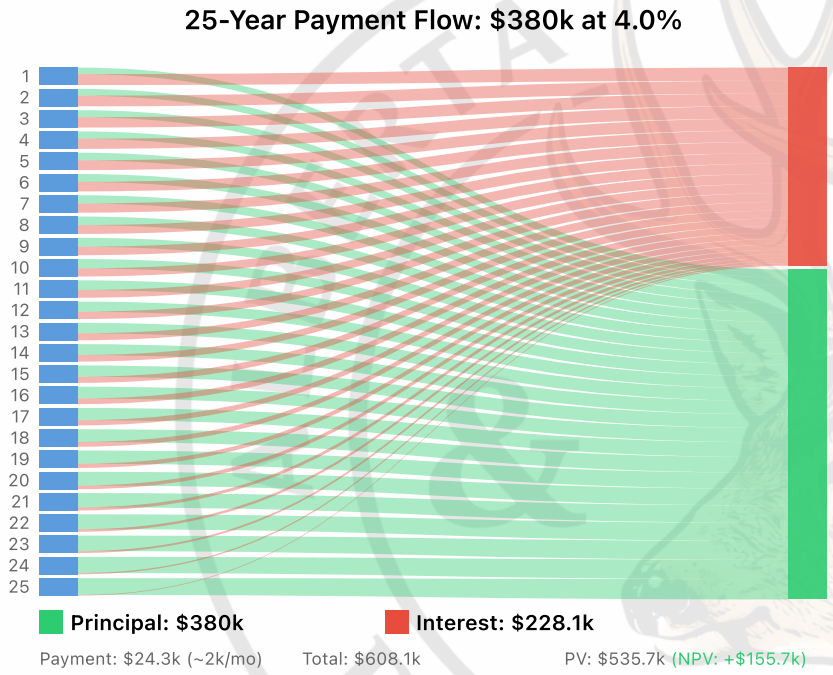
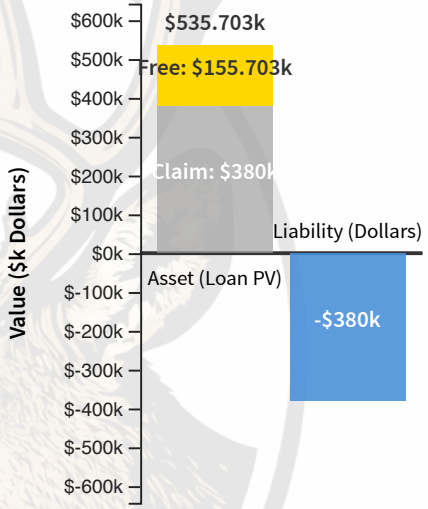
MORTGAGE PAYMENTS: ISSUED MONEY

Your Mortgage Payments



Principal	$380000
Interest Rate	4.0%
Cost of Capital	1.0%
Term (Years)	25 yrs

Money Issued



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: **$228k** interest at **4.0%** (worth **$156k** now, but only to another commercial bank who could also issue money).

Speaker notes

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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?

Speaker notes

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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.

Speaker notes

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

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

Speaker notes

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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.

Speaker notes

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

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

T0: Contract signed: what SHOULD happen (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.

Speaker notes

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T0: "Disbursement": the magic trick (Werner's Step 2)

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."

Speaker notes

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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.

Speaker notes

No notes on this slide.

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

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

Reserves leave when your deposit moves to another bank.

Speaker notes

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But **on average:**

Bank Books	Debit	Credit
Reserves (at Central Bank)	+$380k	
Customer Deposits (other borrower)		+$380k

Some other borrower at some other bank just spent their loan proceeds here. **Net reserve change ≈ $0** – it's a closed loop across the banking system.

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.

Speaker notes

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T1-T25: You make payments

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

Speaker notes

No notes on this slide.

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

Speaker notes

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The bank's loan asset is NOT reduced by the deposit liability. They're separate entries. The bank could still sell the loan (CLO) 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.

Speaker notes

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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**

Speaker notes

No notes on this slide.

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.

Speaker notes

No notes on this slide.

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

Speaker notes

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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.

Speaker notes

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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.

Speaker notes

No notes on this slide.

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	✓	

Speaker notes

No notes on this slide.

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.

Speaker notes

No notes on this slide.

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 money from EXISTING equity – your wealth backs the money.

Speaker notes

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BUT WHAT ABOUT BANK RESERVES?

"Banks need reserves to settle when deposits leave"

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

Bank A Action	Bank B Action	Reserve Movement
Creates $380k loan	Creates $380k loan	
Deposit spent → B	Deposit spent → A	
Loses $380k reserves	Loses $380k reserves	
Gains $380k from B	Gains $380k from A	
Net reserve change		**≈ $0**

Banks don't "draw down" reserves in normal operations – it's a closed loop.

Speaker notes

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WHY STABLECOINS BREAK THIS

When you buy $100k USDT, your bank deposit **leaves the 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.

Speaker notes

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WHY GENIUS ACT ALARMS BANKS

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.

Stablecoins scuttle the closed-loop reserve system that let banks create money without actually needing reserves.

Speaker notes

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ALBERTA'S BANKS: STARK OPTIONS

The era of charging premium rates for "lending" that's actually money creation is ending. Stablecoins, DeFi, and tokenised assets are exposing the model.

This is inexorable.

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

Speaker notes

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ATB Financial, Bow Valley Credit Union, Servus – Alberta's community banks can:

- Provide attestation and custody services (fee income)
- Administer insurance pools (steady revenue)
- Manage redemption and Jubilee operations
- Become trusted infrastructure, not extractive intermediaries

Speaker notes

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The choice: Cannibalise yourself, or be cannibalised.

Company	Killed their own…	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 killing their own cash cow first. Banks that wait for Tether and Circle to finish the job will have nothing left to transition **to**.

Speaker notes

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CHALLENGE TO ALBERTA

The federal government won't lead this. Ottawa protects Bay Street.

Alberta can:

- Pioneer sound money backed by real provincial wealth
- Keep $23B/year circulating in Alberta instead of flowing to Toronto
- Demonstrate that money creation doesn't require debt slavery
- Build financial infrastructure that serves citizens, not extracts from them

Speaker notes

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THE CENTRAL PROBLEM

Citizens and Businesses Cannot Do What Banks Do

Banks create new money backed by **your** assets, charge **you** interest, and can **sieze** your assets. You cannot create money backed by your own assets – you *must* **borrow** from those who can, on their terms.

Entity	Creates Money?	Pays Interest?	Risks Assets?
Bank	Yes (backed by your asset)	No (creates it)	No (legal claim on your asset)
Business	**No**	**Yes**	**Yes** (shop)
You	**No**	**Yes**	**Yes** (home)

Result: Wealth transfer from creators to money issuers

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Speaker notes

Let me frame the central issue.

Picture a young family. They've worked hard, saved for years, found a home. They have the asset. They'll get the insurance. But they can't buy the home without borrowing.

A bank can create money against that house, charge the family interest for twenty-five years, and if anything goes wrong, take the house. The bank contributes an accounting entry; the family contributes everything else.

And again – this isn't illegal. Banks built this system. It works. It's served the economy.

But ask yourself: is this the only way?

The family has the asset. The family gets the insurance. What if the family could create the liquidity directly? What if they could skip the middleman and keep the

THE SOLUTION: ALBERTA BUCK

Create money backed by your assets – not money backed by debt, backed by your assets

Aspect	Bank Mortgage	Alberta Buck
What backs money?	Bank's unpaid IOU (from nothing)	**Your actual home equity**
Who creates money?	Bank from your debt's value	**You from your asset's value**
Equity drawn down?	No (just collateral if default)	**Yes (lien on pledged portion)**
Annual cost	$21,000 interest + insurance	**Only insurance**
Interest?	Compounds and persists forever	**No**
Ownership?	Yes, until default	**Yes, always**

Exactly the same asset, insurance and money issued.

Just no bank – and no forfeiture risk.

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Speaker notes

The Alberta Buck is simpler than it might sound.

Look at the comparison on screen. Same house. Same value. Same insurance requirement. The only difference is who creates the liquidity and who captures the benefit.

With a mortgage, a bank creates money backed by your house. You pay interest for twenty-five years. Total cost: around six hundred thousand for a three hundred eighty thousand dollar home.

With the Alberta Buck, you create liquidity backed by your own equity. You pay insurance, not interest. Total cost: around four hundred thousand.

That's two hundred thousand dollars per family. Multiply by half a million households and you begin to see the scale.

Now here's something beautiful

HOW IT WORKS

1. **Attest your wealth** – Verify ownership and value of asset(s)
2. **Create Alberta Bucks** – Issue tokens representing a portion
3. **Use the liquidity** – Spend Alberta Bucks in the economy
4. **Pay insurance, not interest** – ~0.2-0.5% annual premiums vs. 5-7% interest
5. **Retain ownership** – Keep full use and control of your assets
6. **Redeem BUCKs issued when selling the asset**

Speaker notes

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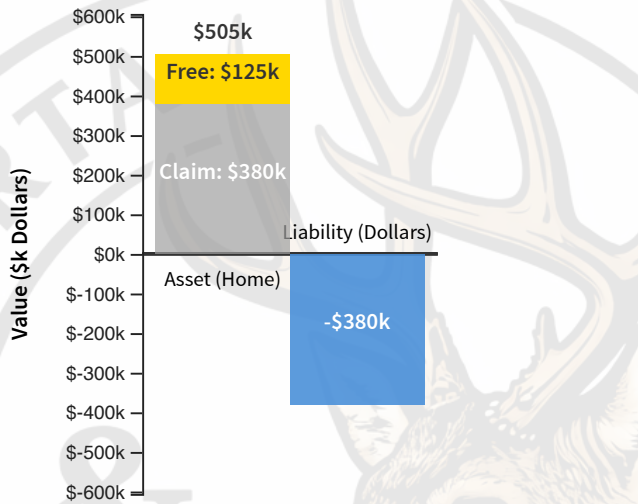
CLAIM MONEY: VISUALIZED



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.

Speaker notes

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JUBILEE: NO PERMANENT LIABILITIES

All claims against assets dissolve in 50 years

The Demurrage Mechanism

A **2.0% annual demurrage fee** on all BUCK balances:

- Holding BUCKs costs 2.0%/year
  - Incentivises investing, not hoarding
- This fee accrues to a **Jubilee Fund**
  - Fund returns may reduce demurrage rate
- The fund pays down asset liens over time

Speaker notes

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REDEMPTION FORMULA

To release an asset early, you pay:

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

Where V = original value pledged, Y = years since pledge.

Speaker notes

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EXAMPLE: A PLEDGED HOME

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

After 50 years, the lien dissolves automatically

- Family assets recovered after poor decisions

Speaker notes

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PROVEN AT SCALE

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

Bank of England (2014) and Werner (2014) confirm: banks create money when lending – not intermediation of deposits, but credit creation from borrower assets.

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Speaker notes

Now, you might be thinking: if this is such a good idea, why hasn't anyone done it?

The answer is: they have. For decades. At massive scale.

Colonial Land Banks operated for over seventy years in the American colonies. Benjamin Franklin called them the foundation of colonial prosperity. Currency backed by land, not debt.

The Swiss W I R Bank has operated for ninety years. Sixty thousand businesses. It actually expands during recessions, providing liquidity exactly when it's needed most.

Right here in Alberta, ATB Financial has operated for eighty-seven years outside federal banking jurisdiction. Alberta already runs sophisticated financial infrastructure under provincial authority. We've done this before.

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**

Speaker notes

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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

Speaker notes

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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	Financial regulation is written by and for incumbent banks
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

Speaker notes

No notes on this slide.

IMPACT: HOUSEHOLDS

40% reduction in home ownership costs

- 580,000 mortgaged households in Alberta
- Average savings: **$8,869/year** per household
- If 50% adopt: **$5.8 BILLION retained annually**
- Money stays in Alberta communities instead of flowing to distant institutions

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Speaker notes

Let's talk about what this means for real families.

Five hundred eighty thousand Alberta households have mortgages. Each one pays an average of ten thousand dollars per year in interest alone. With the Alberta Buck, that interest disappears.

Think about a young couple in Calgary. They're paying their mortgage, barely getting by, wondering if they'll ever get ahead. Ten thousand dollars per year. That's a vacation with the kids. That's a retirement contribution. That's the difference between stress and security.

If half of Alberta's households adopt this – and why wouldn't they, given the savings? – that's five point eight billion dollars that stays in Alberta. Every year. Circulating through local businesses, funding home improvements, paying for education

DETAILED COMPARISON

Traditional Mortgage (4.0%, 25 years)

- Year 1: $15,200 interest paid
- Total interest: **$221,734**
- **Total cost: $620,734**

Alberta Buck (0.2% insurance)

- Year 1: $760 insurance paid
- Total insurance: **$19,000**
- **Total cost: $399,000**

Lifetime savings per household: $221,734

Speaker notes

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IMPACT: BUSINESS

Businesses exist primarily to pay interest, not create owner wealth. Alberta Buck frees capital for investment, hiring, and growth.

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

Now let's talk about Alberta businesses. And I want you to think about a specific farmer.

He's carrying two million in operating debt. Normal for a grain operation. At five percent interest, he's paying one hundred thousand dollars a year before he sells a single bushel.

With the Alberta Buck, he pays fifteen thousand in insurance. Saves eighty-five thousand. For many Alberta farms, that's the entire margin. That's the difference between making it through a bad year and losing the operation that's been in the family for generations.

During commodity downturns, up to a third of Alberta farms operate at a loss. Interest payments don't care about crop prices. They compound the pain when farmers can least afford it.

A manufacturer saves one hundred fifteen thousand. An entrepreneur

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

Speaker notes

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IMPACT: PROVINCIAL GOVERNMENT

Eliminating $3.2B/year in debt servicing

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

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

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Speaker notes

Now here's something that should make every Albertan sit up.

The provincial government pays three point two billion dollars a year to service debt. That's twenty-eight hundred dollars for every family of four. Just for interest.

But what does Alberta own? The Heritage Fund. Crown lands. Infrastructure. Resource royalties. Over four hundred thirty billion in assets.

What if, instead of issuing bonds and paying interest to bondholders, the province issued Alberta Bucks against its own wealth?

For a ten billion dollar infrastructure program, traditional bonds cost four hundred million per year in interest. Over twenty years, total cost is eighteen billion for a ten billion program.

With the Alberta Buck? Thirty million in insurance per year. Total

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**

Speaker notes

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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

Speaker notes

No notes on this slide.

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

Speaker notes

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CONSTITUTIONAL FOUNDATION

Alberta has unique authority under Sections 92(13) and 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**

Alberta Buck operates as insurance-backed wealth attestation and private contract enforcement – both provincial jurisdiction.

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Speaker notes

Now I know what some of you are thinking: This sounds great, but can Alberta actually do this? Isn't money a federal jurisdiction?

The short answer is: yes, Alberta can do this. And the legal foundation is solid.

Here's the key insight. The Alberta Buck isn't currency. We're not issuing legal tender. We're not setting monetary policy. We're not regulating banks. The Canadian dollar remains legal tender. Nothing changes there.

What we're doing is giving citizens the ability to attest their wealth, insure it, and create tokens representing that wealth. Property rights. Insurance. Private contracts. All provincial jurisdiction under Section 92(13).

Natural resources under Section 92A. Alberta has exclusive authority over resource development and monetisation.

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.

Speaker notes

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WHY PROVINCIAL PARTNERSHIP?

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

Private implementation IS possible – MakerDAO proves it. But some banks will 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.

Speaker notes

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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
Billions spent on legal defence	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 banks mobilise against us.

Speaker notes

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WHY NOW?

The technology is proven. The frameworks 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

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Speaker notes

Why now? Why is this the moment?

Look around the world. Wyoming has enacted DAO legislation. Swiss cantons embrace monetary innovation. Singapore and Dubai are building digital asset frameworks. They're competing for the future.

The first jurisdiction to get this right attracts the talent, builds the network effects, sets the standards. That's a permanent advantage.

And Alberta? We have everything we need. The constitutional authority. The attestable wealth – over two trillion dollars. The technical capacity. ATB Financial proves we can operate outside federal banking jurisdiction.

Every technology component is production-ready. Blockchain, smart contracts, asset tokenisation, oracle networks,

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

Speaker notes

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THE R&D PROGRAM

CAD$3M for 12-Months R&D & Prototype

Phase 1: Feasibility and Prototype:

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

What does this deliver?

✅	Legal certainty, working prototype, quantified risks, pilot design.
❌	Full provincial rollout (that's Phase 2, contingent on Phase 1 success).

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Speaker notes

Let me be specific about what we're asking for.

Three million dollars. Twelve months. Ten senior specialists: constitutional lawyers, securities experts, insurance specialists, blockchain engineers, security auditors.

At the end, you'll have: a definitive legal opinion, a working prototype you can test, quantified risks with probability estimates, and a clear go or no-go decision.

What you won't have is full rollout. That's Phase 2, contingent on Phase 1 proving viability.

Now here's how I think about it. Three million dollars is less than ninety minutes of current extraction. If the research identifies fatal flaws, you've spent three million to avoid a much larger mistake. That's valuable.

But if it confirms what the evidence

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

Speaker notes

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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

Speaker notes

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OR: THE MANHATTAN PROJECT OPTION

$6M, 20 senior staff, 12 months to full roll-out

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

If this is a civilisation-changing project, treat it like one. When the stakes are $23B/year and generational wealth transfer, half-measures waste time. Double the investment. Triple the team. *Work **non-stop** until Alberta has a fully scalable implementation.*

Speaker notes

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RISK & 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's talk about risks. Because I know you're thinking about them.

Federal challenge. This is the big one, right? Here's our approach: everything is framed as insurance and property, clearly provincial jurisdiction. The Alberta Buck isn't currency. It's a private contract backed by provincial insurance regulation. ATB Financial has operated on this basis for eighty-seven years.

Market volatility. We use diversified asset backing, conservative valuations, and proven stabilisation mechanisms. The Buck maintains stable value through control systems that have worked in other contexts.

Adoption resistance. The system is entirely voluntary. Runs parallel to existing options. No one is forced to do anything. The savings are so clear that adoption will be organic.

Technical complexity. We're not

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?

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Speaker notes

I want to talk about something beyond the numbers. Something personal.

I know young Canadians who are leaving. Smart, hardworking people. They're not lazy. They're not entitled. They've done the arithmetic and concluded that Canada doesn't reward hard work anymore.

In Canada, housing costs ten to fifteen times annual income. Their parents paid three to five times. You need two incomes forever just to service debt. Family formation becomes impossible. Our birth rate has collapsed to one point four – thirty-four percent below replacement.

In the United States? Three to five times income. Single-income families are possible. Wealth building is achievable.

These young people aren't giving up. They're making rational

ALBERTA AS THE BEACON

If Alberta embraces monetary liberty:

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.

Speaker notes

No notes on this slide.

THE VIRTUOUS CYCLE

Sound money 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.

Speaker notes

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HOW ALBERTA BUCK ENABLES THIS

Young Albertan earning $60,000/year:

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

Alberta Buck path: Family attestation enables $200K BUCKs from parents' equity. Young person buys home with $300K BUCKs issued. Annual cost: $6,760 vs $17,260 traditional.

Housing cost: 11% of income (achievable) vs. 29% (impossible)

Speaker notes

No notes on this slide.

THE ASK

CAD$3 Million for 12-Month R&D

Metric	Amount
Research investment	$3M
Annual savings potential	$23B
First year ROI	**7,667×**
30-year value (present value)	**$325B+**

Even at 10% of potential:

2.3B annual savings = 767× ROI

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Speaker notes

Let me put this in perspective, because the numbers are almost absurd.

We're asking for three million dollars. The potential annual savings: twenty-three billion. That's a return of over seven thousand times.

Over thirty years, the present value exceeds three hundred twenty-five billion.

Even if we capture just ten percent – and I think we'll do much better – that's still over seven hundred times the research investment.

Now let's look at the alternative. Right now, as we sit here, sixty-three million dollars is leaving Alberta. Today. Another sixty-three million tomorrow. And the day after.

The entire research program costs less than ninety minutes of what we're currently losing.

INVESTMENT VS. STATUS QUO

Status Quo:

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

Research Investment:

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

Research costs $3M.

Status quo costs $63M every single day.

Speaker notes

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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

Speaker notes

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THE BOLD ASK: A CIVILISATION-CHANGING PROJECT

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

Standard Ask	Bold Ask
$3M R&D	$6M Manhattan Project
12 months to prototype	12 months to production
Prototype	Fully scalable implementation
Cautious	**Decisive**

Alberta's oil sands technology changed global energy, and agricultural innovation fed the world.

This is the next transformation: sound money that keeps wealth with those who create it.

Speaker notes

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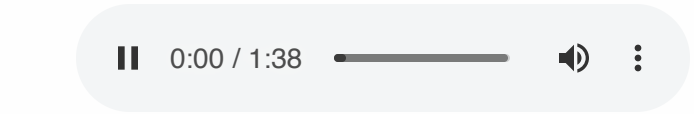
NEXT STEPS

From Proposal to Program



Speaker notes

If you say yes, here's what happens.

First four weeks: Cabinet briefing, Treasury Board approval, team recruitment begins. We engage a constitutional lawyer immediately.

Months one through three: full team assembled. Research workstreams running in parallel. Constitutional analysis. Technical architecture. Smart contract testing. Insurance modelling.

Months four through nine: development and deployment on testnet. 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.

The timeline is aggressive, but

IMMEDIATE (WEEKS 1-4)

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

Speaker notes

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MONTHS 1-3

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

Speaker notes

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MONTHS 4-9

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

Speaker notes

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MONTHS 10-12

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

Speaker notes

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CLOSING

Alberta's Defining Moment

Element	Status	Evidence
Identified	✓	Wealth-backed money (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

Each day of delay costs Albertans $63 million.

Will you lead this transformation, or watch others pioneer what Alberta could have owned?

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Speaker notes

Let me close with this.

Everything I've shown you today is validated. Historically, by systems that operated for decades. In the modern era, by billions of dollars in functioning infrastructure. Constitutionally, by clear provincial authority. And economically, by twenty-three billion dollars that leaves Alberta every single year.

During this presentation, roughly three million dollars left the province. That's the entire budget I'm asking for.

Banks haven't done anything wrong. They built a system that worked for its time. But that time is ending. Technology has created new possibilities. Other jurisdictions are moving. The question is whether Alberta leads or follows.

I think about my neighbors. Young families struggling with mortgages. Farmers watching interest eat their

THANK YOU

For Alberta's Future

Dominion Research & Development Corp.

Speaker notes

No notes on this slide.