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 (v3) (PDF, prior)

Give Albertans a Choice: Access Their Own Wealth as Liquidity – or Keep Borrowing

Banks create liquidity from Albertan assets and charge Albertans interest. BUCKs let Albertans access that same liquidity directly – no debt, no interest, just insurance.

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.

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.

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EXECUTIVE SUMMARY

Problem	Albertans pay **$23B/year** to borrow purchasing power from banks
Cause	Only banks can create liquidity from assets – citizens must borrow and pay interest
Solution	**Alberta Buck**: let citizens access their own wealth directly – insurance, not interest
How	Same asset, same insurance, same liquidity – just no bank in the middle
Ask	**$3M** for 12-month R&D and working prototype
ROI	**7,667×** – $3M investment to unlock $23B/year savings

BUCKs don't replace money. They replace borrowing.

Your wealth. Your liquidity. Your choice.

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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 or risk-bearing – for creating liquidity that banks create at near-zero cost from assets Albertans already own.

Banks 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 access the value of their own wealth – same asset, same insurance – without borrowing, without interest, without debt. BUCKs work alongside the Canadian dollar, not instead of it. You still earn, save, and pay taxes in CAD$. But when you need liquidity from your home, your farm, your business – you have a

THE $23B QUESTION

Albertans pay $23B/year to access purchasing power created by banks from from their own assets

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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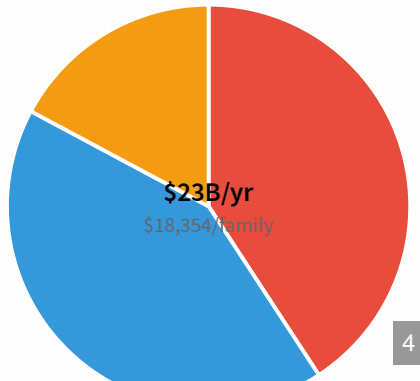
4.75%



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Speaker notes

Twenty-three billion dollars per year. Over eighteen thousand dollars per Alberta family. That's not paying for advice, risk-bearing, or capital. It's the cost of accessing purchasing power that's created from assets Albertans already own.

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 liquidity when they lend. Your house is the collateral. Your insurance covers the risk. The bank contributes an accounting entry.

Banks built effective infrastructure for this. But here's the question: if the liquidity is backed by your house and the risk is covered by your insurance – why must you borrow it back?

Look at the breakdown on screen. Household mortgages: eight thousand per family per year.

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: BORROWING VS. USING YOUR OWN WEALTH

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

Side-by-side, same family, same house.

Traditional path: borrow three hundred eighty thousand from a bank. Pay interest for twenty-five years. Total cost: over six hundred thousand for a three hundred eighty thousand dollar home. The bank created that liquidity from your house and charged you two hundred thousand for the privilege.

Alberta Buck path: access three hundred eighty thousand in BUCK liquidity from your own equity. Pay insurance, not interest. Total cost: about four hundred thousand.

Two hundred thousand dollars difference per family. First year alone, over fifteen thousand saved. That's a child's education fund. That's breathing room when something unexpected happens.

With a mortgage, that two hundred thousand flows to a bank. With BUCKs, it stays with the family, in

HOW IT ACTUALLY WORKS: BANKS CREATE LIQUIDITY FROM YOUR ASSETS

Banks don't lend depositor money – they create new liquidity backed by YOUR assets, and charge YOU for it:

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

Banks create liqui

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Speaker notes

Be skeptical. This sounds too simple. Surely banks lend money they have?

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

In 2014, the Bank of England stated plainly: "When a bank makes a loan, it simply credits the customer's account. At that instant, new money is created." That same year, Professor Richard Werner examined actual bank accounting during a loan. No deposits were drawn down. The liquidity simply appeared; created from the borrower's asset and repayment promise.

This isn't controversial. It's published central bank policy and peer-reviewed research. Banks have done this legally and effectively for a very long time.

So here's the question: if liquidity is created from your asset, backed by

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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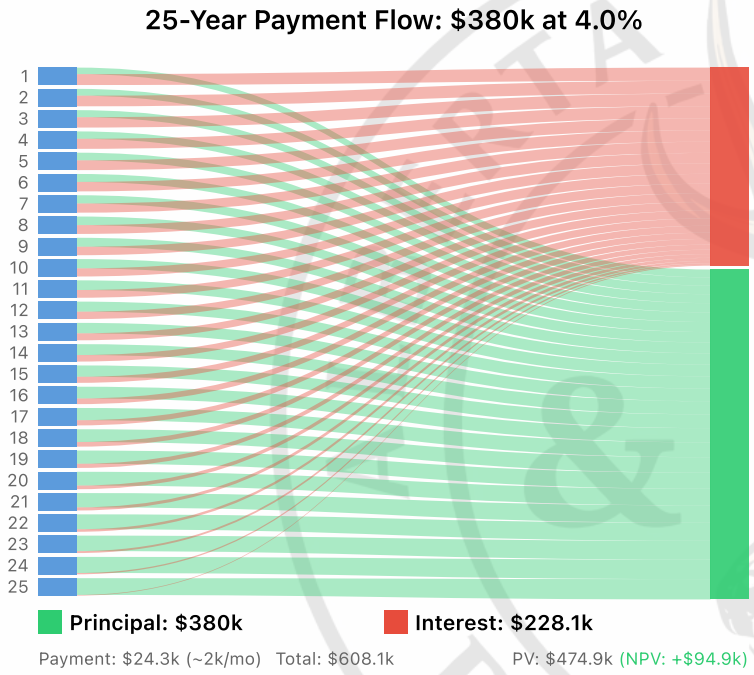
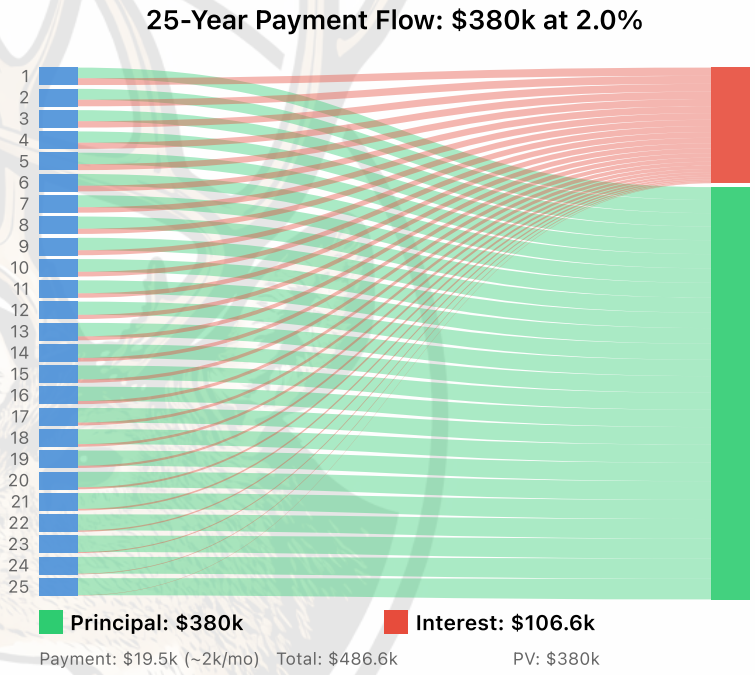
MORTGAGE PAYMENTS: LENDER MONEY

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

Speaker notes

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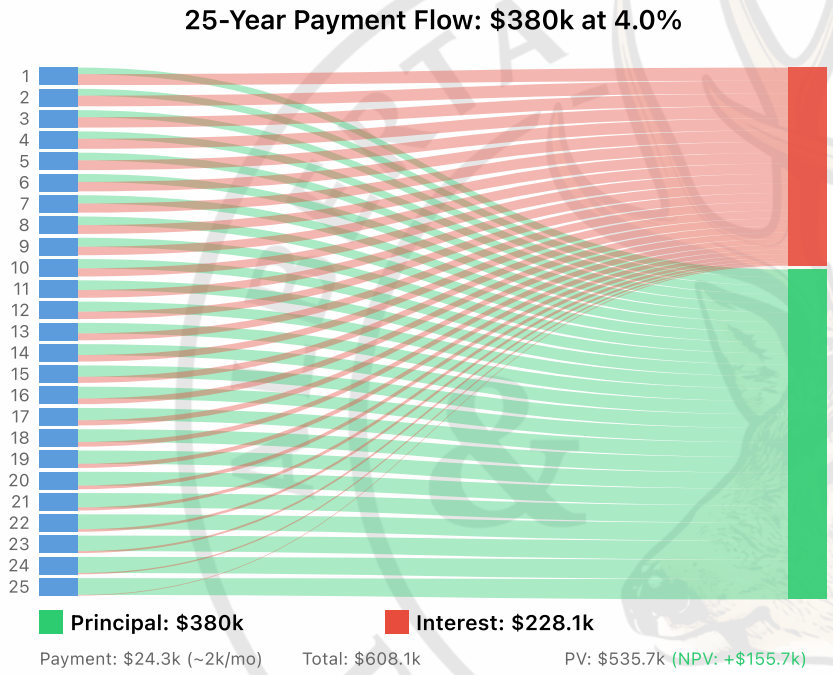
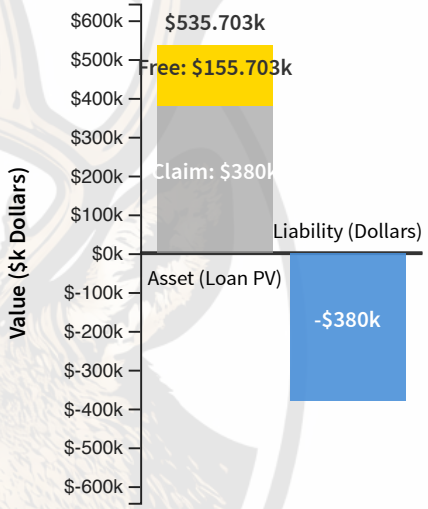
MORTGAGE PAYMENTS: ISSUED MONEY

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

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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

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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

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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 citizen liquidity	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 wealth-backed liquidity under provincial authority
- Keep $23B/year circulating in Alberta instead of flowing to Toronto
- Demonstrate that accessing wealth doesn't require borrowing
- Build financial infrastructure that serves citizens, not extracts from them

Speaker notes

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THE MISSING OPTION: FISCAL AUTONOMY

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

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. BUCKs give that third option *to you*.

Entity	Creates Liquidity?	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)

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Result: Wealth flows from asset owners to liquidity

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Speaker notes

Today, when you need liquidity, you have two options. Sell your asset. Give it up permanently. Or borrow against it. Pay interest for decades and risk foreclosure.

Banks have a third option they use for themselves: create liquidity directly from assets. Your house, your insurance, your collateral. The bank turns it into purchasing power, charges you interest, and keeps the profit.

BUCKs give that third option to you.

Picture a young family. They have the asset. They'll get the insurance. But they can't access the purchasing power locked in that asset without borrowing from a bank.

BUCKs don't replace Canadian dollars. You'll still earn, save, and pay taxes in dollars. But when you need to unlock the value sitting in your home, your farm, your

THE ALBERTA BUCK: YOUR WEALTH, YOUR LIQUIDITY

Access 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 drawn down?	No (just collateral if default)	**Yes (lien on pledged portion)**
Annual cost	$21,000 interest + insurance	**Only insurance**
Interest?	Compounds and persists for decades	**No**
Ownership?	Yes, until default	**Yes, always**

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Exactly the same asset, same insurance, same purchasing power. **Just no bank** – and no forfeiture

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Speaker notes

The Alberta Buck doesn't replace the Canadian dollar. It replaces borrowing.

Same house. Same value. Same insurance. The only difference is who creates the liquidity and who captures the benefit.

With a mortgage, a bank creates liquidity from your house and charges you interest for twenty-five years. Total cost: over six hundred thousand for a three hundred eighty thousand dollar home.

With BUCKs, you access liquidity from your own equity. You pay insurance, not interest. Total cost: about four hundred thousand. Two hundred thousand stays with your family.

With a mortgage, one setback means foreclosure. Generations of family wealth gone. With BUCKs, there's a Jubilee mechanism. The lien on your home gradually dissolves over time. Fifty years and

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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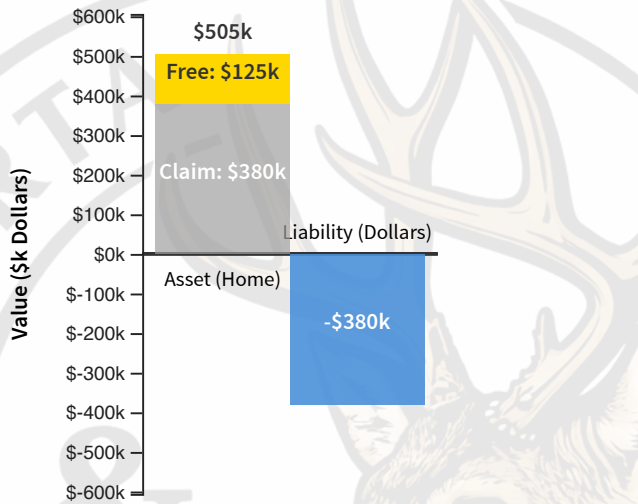
CLAIM MONEY: VISUALIZED



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

No notes on this slide.

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

If this is such a good idea, why hasn't anyone done it? They have. For decades. At massive scale.

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

The Swiss W I R Bank has operated for ninety years. Sixty thousand businesses. It 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.

In the digital world, MakerDAO has over five billion dollars in real-world asset-backed tokens. Stablecoins overall exceed one hundred eighty

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

No notes on this slide.

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

Five hundred eighty thousand Alberta households have mortgages. Each pays an average of ten thousand dollars per year in interest. Just to access liquidity created from their own homes.

With BUCKs, families access that same liquidity directly. Same asset, same insurance. The interest disappears. Ten thousand per year stays with each family.

A young couple in Calgary paying their mortgage, barely getting ahead. Ten thousand a year is a vacation with the kids. A retirement contribution. The difference between stress and security.

If half of Alberta's households adopt this, five point eight billion stays in Alberta every year. Circulating through local businesses, funding home improvements, paying for education.

These families still use Canadian

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

No notes on this slide.

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

Think about a specific farmer carrying two million in operating debt. Normal for a grain operation. At five percent, he pays one hundred thousand a year before selling a single bushel.

With BUCKs, he accesses that same liquidity from his own land and equipment. Pays fifteen thousand in insurance. Saves eighty-five thousand. For many Alberta farms, that's the entire margin – the difference between making it through a bad year and losing an operation that's been in the family for generations.

During commodity downturns, up to a third of Alberta farms operate at a loss. Interest doesn't care about crop prices. BUCKs break that trap: when liquidity comes from your own assets, there's no compounding interest to pay when revenues drop.

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

No notes on this slide.

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

The province pays three point two billion a year to service debt. Twenty-eight hundred dollars per family of four. Just interest.

But Alberta owns over four hundred thirty billion in assets: the Heritage Fund, Crown lands, infrastructure, resource royalties.

What if, instead of issuing bonds and paying interest to bondholders, the province accessed liquidity from its own wealth. The same way a homeowner would use BUCKs?

A ten billion dollar infrastructure program via bonds costs four hundred million per year in interest. Over twenty years: eighteen billion total for a ten billion program.

With BUCKs: thirty million in insurance per year. Total cost: ten point six billion. Savings on one program: seven point four billion.

Compounded over thirty years, those savings grow to over two

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

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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**

BUCKs are not currency, not legal tender, not 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 a federal jurisdiction?

Yes, Alberta can. Because BUCKs aren't currency. We're not issuing legal tender or setting monetary policy. The Canadian dollar remains unchanged.

BUCKs are insurance-backed private contracts that let citizens attest their wealth and access its value. Property rights, insurance, private contracts. All are clearly provincial jurisdiction under Section 92(13). Natural resources under Section 92A.

Think of it this way: 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. The difference is BUCKs do it without debt.

The precedent: ATB Financial. For eighty-seven years, Alberta has operated sophisticated financial

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

No notes on this slide.

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? Wyoming enacted DAO legislation. Swiss cantons embrace financial innovation. Singapore and Dubai build digital asset frameworks. They're competing for the future.

The first jurisdiction to give citizens direct access to their own wealth's liquidity attracts talent, builds network effects, sets standards. That's a permanent advantage.

Alberta has everything needed. Constitutional authority. Over two trillion in attestable wealth. ATB Financial proves we can operate outside federal banking jurisdiction.

Every technology component is production-ready. Blockchain, smart contracts, asset tokenisation, parametric insurance. We're not inventing, we're assembling proven pieces.

Windows are closing. Every year we wait, twenty-three billion more flows out as interest on assets

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

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

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

Full rollout is Phase 2, contingent on Phase 1 proving viability.

Three million is less than ninety minutes of current interest outflow. If research identifies fatal flaws, you've spent three million for certainty. If it confirms what evidence suggests; that citizens can access their own wealth's liquidity directly, then Alberta has the roadmap to pioneer fiscal autonomy.

Either way, you get evidence-based clarity, not speculation.

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

Federal challenge. Everything is framed as insurance and property. Clearly provincial jurisdiction. BUCKs aren't currency. They're private contracts backed by provincial insurance regulation. ATB Financial has operated on this basis for eighty-seven years.

Market volatility. Diversified asset backing, conservative valuations, proven stabilisation mechanisms.

Adoption resistance. Entirely voluntary. Runs parallel to existing options. No one is forced. The savings make adoption organic.

Technical complexity. Proven infrastructure. Multiple independent audits. Battle-tested code.

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

The research program quantifies each risk. Probability estimates.

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 know young Canadians who are leaving. Smart, hardworking people. They've done the arithmetic: Canada doesn't reward hard work anymore.

Housing costs ten to fifteen times annual income. Parents paid three to five times. Two incomes forever just to service debt. Family formation impossible. Birth rate collapsed to one point four.

These people aren't giving up. They're making rational decisions. They're looking for somewhere that rewards productivity instead of punishing it with debt.

What if Alberta became that place?

With BUCKs, housing falls to four to six times income. Families pay insurance, not interest. Wealth transfers between generations instead of being extracted. The Canadian dollar doesn't change. Families just stop borrowing to access value they already own.

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.

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

No notes on this slide.

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

Three million dollars. Potential annual savings: twenty-three billion. Over seven thousand times return. Over thirty years: three hundred twenty-five billion in present value.

Even at ten percent capture, seven hundred times the research investment.

Right now, sixty-three million dollars flows out of Alberta every day as interest, on liquidity created from assets Albertans already own. The entire research program costs less than ninety minutes of that outflow.

Three million to find out whether Albertans can access their own wealth directly, without borrowing, without interest. BUCKs don't change the Canadian dollar or monetary policy. They simply give citizens a choice: borrow, or use your own wealth.

This isn't speculation. The twenty-

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

No notes on this slide.

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: fiscal autonomy that keeps wealth with those who create it.

Speaker notes

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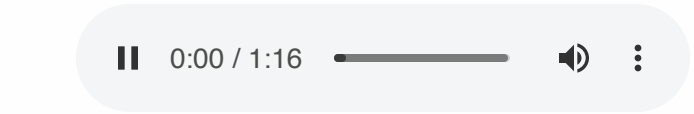
NEXT STEPS

From Proposal to Program



Speaker notes

If you say yes, here's what happens.

First four weeks: Cabinet briefing, Treasury Board approval, team recruitment. Constitutional lawyer engaged immediately.

Months one through three: full team assembled. Parallel workstreams: constitutional analysis, technical architecture, smart contract testing, 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.

We're not inventing anything. We're integrating proven

IMMEDIATE (WEEKS 1-4)

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

Speaker notes

No notes on this slide.

MONTHS 1-3

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

Speaker notes

No notes on this slide.

MONTHS 4-9

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

Speaker notes

No notes on this slide.

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 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

BUCKs don't replace the Canadian dollar. They replace *borrowing*. Your wealth. Your liquidity. Your choice.

Each day of delay costs Albertans $63 million.

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Speaker notes

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 year as interest, on liquidity created from assets Albertans already own.

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

Banks built a system that worked for its time. Technology has created new possibilities. BUCKs don't displace the Canadian dollar or affect monetary policy. They simply give Albertans a choice: borrow to access your own wealth, or use it directly.

Young families struggling with mortgages. Farmers watching interest eat their margins

THANK YOU

For Alberta's Future

Dominion Research & Development Corp.

Speaker notes

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