

To: jeevacation@gmail.com[jeevacation@gmail.com]; Jeffrey Epstein[jeevacation@gmail.com]
From: Jem Bendell
Sent: Sat 9/22/2012 3:04:16 AM
Subject: Re: YGLs, Future of Money & Alternative Currencies - greetings & update

Hi Jeffrey

Any thoughts?

OK to progress? Or too much of a commitment/project than what you had in mind?

Happy to chat any day from, Seattle time: 330-4.00pm or 1030pm onwards Seattle time.

Thx, Jem

On 17 September 2012 18:42, Jem Bendell [REDACTED] > wrote:

> Hi Jeffrey,
>
> I thought about it more, and here are my thoughts, suggestions, and a
> draft invitation letter. If you can go through it by tomorrow, that would
> be great, as then we can decide whether/how to proceed. Ill be on skype 4pm
> to 7pm Singapore time tomorrow but in the air at other times (going to
> australia).
>
> As you know, top people are busy. In this field many are underfunded or
> overstretched, and not interested in blah blah. Well, at least the ones I
> want to engage! Therefore, the type of senior action-oriented person I have
> in mind will look for:
>
> -
>
> clear outputs and outcomes that are more than reports or new
> connections
> -
>
> a tangible benefit from participation even if they arent satisfied
> with the outputs or outcomes, such as donation to something they believe
> in, or a fee
> -
>
> a professional event, located in a place they want to go for other
> reasons as well e.g. a hub like London or NYC, or a side event to Davos, or
> something that could sit alongside a summer holiday
>
> In addition, the people I have in mind will think about the context for
> the event, i.e. whose agenda is driving it, or subsequent activities, and
> whose agenda might be served by it. Therefore, I think
>
> -
>
> I should front the initiative and mention you as a private
> philanthropist who will be at the event.
> - we should make a statement about how the collective intelligence of
> the gathering will inform specific funded actions
>
> Therefore, I recommend:
>
> -

>
> We do it in NYC or London, depending on the draft list
> -
>
> I front the initiative, as above
> -
>
> You fund up to 15 people's travel (delegates), and also their plus
> ones (if they wish to bring them; not to the seminar though), and also a
> stipend of 400 USD a day for each participant who requests it, which they
> can claim personally or ask to be donated to an organisation.
> -
>
> You agree that you will provide at least XXXX USD for each of 2
> specific project proposals to be agreed by the end of the 3 days (proposals
> that meet the stated ambition - i.e. activities which practically
> contribute towards a fundamental transformation of monetary systems - and
> that involve a number of the participants, and can be managed by a 501c3).
> I could manage the follow up liaison with the proposal leads, in order to
> ensure they meet your expectations and the spirit of the meeting.
> -
>
> I commit that the insights from the event will a) shape the
> introduction and conclusion to the book Im finishing in December, called
> "Healing Capitalism" (but with Chatham House rules, so complete
> confidentiality for the individuals involved) and b) inform the programme
> of research, dialogue and training that I will develop at the new Institute
> Im setting up at the Uni of Cumbria.
> -
>
> We hire a professional facilitator to ensure the meeting moves in a
> dynamic way to achieve specific insights and proposals (Id work with the
> facilitator in designing the day and in hosting the discussions on the day)
> -
>
> We organise a good party and let them invite some friends (e.g. I have
> about 6 friends in NYC including a pop star and a model, and about 10
> friends in London including some really interesting people).
>
> Is that OK? In which case, the key question is: what range of
> investment/donation would you be willing to consider for a couple of
> specific projects or programmes of work coming out of this day? What we are
> doing could be unique, and stating a figure would help people get a sense
> of how ambitious they can be in their thinking in the lead up and during
> this meeting. Sadly, at present, the big money is for cautious work. For
> instance, New Economics Foundation are in a consortium who have been
> awarded 5 million Euros from the EU to develop and study 6 local
> currencies, where the currency systems we believe are fundamentally
> flawed/limited.
>
> I have drafted a letter that could be the one Id send to invitees, so you
> see how I think it could be framed/pitched. Once you give me the green
> light to these ideas, Ill
>
> a) draft an initial delegate list for you to add to,
> b) prepare an MoU so we are clear on the agreement and eventual costs e.g.
> I would then start to record and bill for my time in the process of project
> development and delivery (I presume phone calls with some potential
> participant will be necessary to explain and then ensure their commitment).
>

> If in NYC, would you prefer to host, or have a neutral venue and house
> people in hotels?
>
> I'm still thinking of first week of December (6th/7th/8th) which means we
> would need to get the invites out in the next 2 weeks. If this takes longer
> to confirm, then I recommend early February instead.
>
> Here is the draft letter, so you see how I'd frame it.
>
> Subject: Rethinking Monetary Systems
>
> Dear XXXX
>
> I am delighted to invite you to a private and confidential dialogue on
> Rethinking Monetary Systems, running over 3 days, which will bring together
> a maximum of 15 world experts. Your entire costs of attendance will be
> covered, including the costs of your partner if you wish to bring them, and
> a daily honorarium. My interest in convening this meeting is as a Professor
> developing a research and teaching programme on this topic, and as a board
> member of a leading community exchange system provider, but mostly as
> someone who believes that we can no longer wait for someone else to show an
> ambition that matches the scale of the problem. The intention is that this
> meeting is the beginning of a sustained effort at better informing work on
> reshaping monetary systems. Therefore, the philanthropist helping produce
> this meeting has agreed to make a contribution of XXXX USD to each of two
> projects that you co develop and agree to work on with some of the other
> participants.
>
> As you know, the ongoing effects of financial crisis are leading more
> people to question the fundamentals of our monetary systems. Persistent
> economic, social and environmental concerns have led others to campaign for
> changes in monetary and banking systems, and to the creation of independent
> exchange systems at community or small enterprise levels. Yet the responses
> and reform agendas discussed by leaders in business, government, academia
> and civil society appear to fall short of a fundamental rethink of monetary
> systems - and consequent initiatives - to promote sustainable development.
>
> There are various initiatives happening on monetary reform and on
> alternative exchange systems. Despite some positive examples, the impact is
> tiny in comparison to the size of the global economy. In order to create
> new monetary or exchange systems that promote sustainable development there
> needs to be a quantum leap in current efforts. For that to happen, there
> needs to be a new strategic dialogue around transforming current monetary
> systems. Those working on monetary reform and exchange alternatives need to
> dialogue. Together, they also need to dialogue with professionals in
> mainstream accounting, finance, derivatives, currencies and taxation. Then
> they need dialogue with professionals working in relevant fields of social
> change, communications and disruptive enterprise.
>
> This is an ambitious and long term agenda. To begin with we must try to
> find a workable common understanding and direction. For that, a small
> gathering of brilliant minds from relevant professions is a necessary
> starting point.
>
> The event will begin with dinner on Thursday evening (insert date), and
> continue on Friday and Saturday, concluding with a soiree on Saturday
> evening (insert date). Sunday is free for fun or further conversation.
> Administratively, the meeting is being produced with the help of XXXXX
> [TBD: Cumbria, Community Forge, or Planetnetwork], and the costs covered by a
> private philanthropist, whom you will meet on the day.

>
> The turn around on this project is quick, so I would welcome a
> confirmation by email in the coming week. However, if you would like to
> discuss this further before agreeing to participate, I am on
> [REDACTED]
>
> Yours sincerely,
>
> Professor Jem Bendell
>
>
>
>
>
> On 16 September 2012 22:34, Jem Bendell [REDACTED] wrote:
>
>> ill call
>>
>>
>> On 16 September 2012 22:33, Jeffrey Epstein <jeevacation@gmail.com>wrote:
>>
>>> voicemail 3 times
>>>
>>>
>>> On Sun, Sep 16, 2012 at 8:31 AM, Jem Bendell [REDACTED] wrote:
>>>
>>>> my phone crashed. android error. can u call again?
>>>>
>>>> On 16 September 2012 22:30, Jeffrey Epstein <jeevacation@gmail.com>wrote:
>>>>
>>>>> now voicemail
>>>>>
>>>>>
>>>>> On Sun, Sep 16, 2012 at 7:59 AM, Jem Bendell [REDACTED] wrote:
>>>>>
>>>>>> To explore that topic ("revamp the financial system/ markets") would
>>>>>> mean a broader discussion than either how to pioneer a scalable exchange
>>>>>> system or building the movement/profession of alternative exchange
>>>>>> systems.
>>>>>>
>>>>>>> Because this would also consider the broader field of monetary reform
>>>>>>> and how to promote it. This is the topic of a panel I ran in a festival in
>>>>>>> Sweden recently, where we included people working on national monetary
>>>>>>> reform, local community exchange systems, and full reserve banks. Various
>>>>>>> campaigns such as www.positivemoney.org.uk are promoting awareness
>>>>>>> and policy proposals about monetary reform.
>>>>>>>
>>>>>>>> For this broader discussion, the title could be "Strategies for a
>>>>>>>> Sustainable Transformation of Monetary Systems" and it would bring
>>>>>>>> together
>>>>>>>>> people to look at methods via education, advocacy, lobbying, as well as
>>>>>>>>> the
>>>>>>>>>> development and promotion of scaleable alternatives. It could split into
>>>>>>>>>> two working groups at some point, one on monetary reform, the other on
>>>>>>>>>> exchange alternatives. It would help people to be ambitious and creative
>>>>>>>>>> in
>>>>>>>>>>> thinking about largescale change, and practical in specifying what needs
>>>>>>>>>>> to
>>>>>>>>>>>> be done and how to fund it.
>>>>>>>>>>>>>

>>>>> Myself, I made the decision a 18 months ago to focus on scaleable
>>>>> disruptive innovation in this field, rather than the policy work (which is
>>>>> more my background), as I think thats where we can see rapid change, and
>>>>> where rapid change will also add power to the reform agenda.
>>>>>
>>>>> If this isnt what you had in mind, then, either
>>>>> a) can you write what you have in mind, or call me and explain it? Or
>>>>> b) If you ask me, I'll write what I think the main things that need
>>>>> doing on monetary reform and exchange alternatives and strategies to get
>>>>> there (from my background in social change advisory with various groups).
>>>>>
>>>>> If (b), Id need to do it on 23rd/24th as have too much teaching and
>>>>> travel before then.
>>>>>
>>>>> Thanks, Jem
>>>>>
>>>>>
>>>>> On 15 September 2012 21:00, Jeffrey Epstein <jeevacation@gmail.com>wrote:
>>>>>
>>>>>> revamp the financial system/ markets
>>>>>>
>>>>>>
>>>>>> On Sat, Sep 15, 2012 at 2:35 AM, Jem Bendell [REDACTED] wrote:
>>>>>>
>>>>>>> AGREED! ME NEITHER.
>>>>>>>
>>>>>>> nb: No chance at present of money laundering or theft or hidden
>>>>>>> transactions with mutual/self issued credit systems.
>>>>>>>
>>>>>>> You would like to explore this in order to:
>>>>>>> a) help create a scaleable new initiative in the market for
>>>>>>> alternative exchange systems? Therefore this is early stage exploration
for
>>>>>>> what could become a commercial or not-for-profit enterprise that you
might
>>>>>>> support?
>>>>>>> OR
>>>>>>> b) help the emerging "movement" or "profession" in the alternative
>>>>>>> exchange space to up their game in terms of scale and so they dont cause
>>>>>>> social harm (tax avoidance, money laundering, drug payments etc)?
>>>>>>> OR BOTH, OR
>>>>>>> c) something else
>>>>>>>
>>>>>>> On 15 September 2012 16:29, Jeffrey Epstein
<jeevacation@gmail.com>wrote:
>>>>>>>
>>>>>>>> Tax is only a detail , but a serious one. I would like to explore
>>>>>>>> all alternatives.. BUT only scalable ones. quasi barter exchanges ,
(
>>>>>>>>> though most are only one level deep. as opposed to computation ability
can
>>>>>>>>> find all trades). are problematic. the taxing of even virtual
currency,
>>>>>>>>> by the IRS , is a good example of what can go wrong. (irs publication
).
>>>>>>>>> must be careful to avoid aiding and abetting money laundering.
serious
>>>>>>>>> crimes. the bitcoin guys said they didn't mind having to go to jail.
>>>>>>>>> sorry , not me
>>>>>>>>>

>>>>>>>>

>>>>>>>> On Sat, Sep 15, 2012 at 2:15 AM, Jem Bendell [REDACTED]

>>>>>>>> > wrote:

>>>>>>>>

>>>>>>>> Its complex. I see various possible solutions:

>>>>>>>>

>>>>>>>> For mutual credit and self issued credit, if the denomination is

>>>>>>>> a national currency, such as with the WIR and CHF or the new TEM (in

>>>>>>>> greece) and the EUR, then tax owed on the trades is easy to calculate.

>>>>>>>> Collection is another matter: but mutual credit and self issued credit

>>>>>>>> systems can be completely transparent with full transaction records.

The

>>>>>>>> WIR system participants pay tax OK, in CHF equivalent. That probably

puts a

>>>>>>>> downwards pressure on the volume of trades in WIR. Ideally,

>>>>>>>> national/state/municipal govns should charge tax in the exchange unit

that

>>>>>>>> the transactions are taking place, as this then provides a backing

(i.e.

>>>>>>>> the unit can be spent for taxes).

>>>>>>>>

>>>>>>>> Economist and former central banker Bernard Lietaer has proposed

>>>>>>>> a "boon" well local governments would issue their own fiat currency,

which

>>>>>>>> could then be used to pay taxes.

>>>>>>>>

>>>>>>>> Different countries have different laws. For instance, in France,

>>>>>>>> if your local non money-denominated income is for a trade thats not

your

>>>>>>>> main profession, then they do not need to be declared.

>>>>>>>>

>>>>>>>> In Belgium, a professional services exchange systems between

>>>>>>>> social entrepreneurs was dropped after a year, as their accountants

said it

>>>>>>>> needed to be declared, and the participants felt this was commodifying

and

>>>>>>>> bringing into the formal economy the favours that were being done for

>>>>>>>> professional friends. If the government would have accepted the

alternative

>>>>>>>> unit as tax payment, then that would have helped. But we are a long

way

>>>>>>>> from that level of understanding and support from governments.

>>>>>>>>

>>>>>>>> Its a complex area, which needs exploring as part of the

>>>>>>>> development of strategies for scaling alternative exchange systems.

>>>>>>>>

>>>>>>>> Is this the kind of exploration you would like to

>>>>>>>> support/host/participate in?

>>>>>>>>

>>>>>>>> On 15 September 2012 15:54, Jeffrey Epstein <

>>>>>>>> jeevacation@gmail.com> wrote:

>>>>>>>>

>>>>>>>> i do not see how taxes are paid , in any of these systems so

>>>>>>>> far. , in most of these structures , exchanges take place, and no

one

>>>>>>>> gets dollars or govt acceptnace scripts to pay the govt (fed local

state)

>>>>>>>> tax . solution?

>>>>>>>>

>>>>>>>> On Fri, Sep 14, 2012 at 8:28 PM, Jem Bendell <

>>>>>>>>> [REDACTED] wrote:
>>>>>>>>>
>>>>>>>>> At communityforge.net (the NGO I serve on the board of) we
>>>>>>>>> have stayed away from bitcoin-type initiatives. We are now the
leading
>>>>>>>>> provider of free open source software for community exchange
systems. My
>>>>>>>>> interest is in massive scale, and so while our support for
communities and
>>>>>>>>> local businesses is good, for me its been more of a process to learn
about
>>>>>>>>> the principles and systems, with the aim of one day helping launch a
global
>>>>>>>>> mutual credit system, integrated into relevant social media, where
we can
>>>>>>>>> exchange globally, simply, securely, and without banks or interest
>>>>>>>>> (although perhaps banks could develop new business models, if they
wanted
>>>>>>>>> to become involved: its just they wouldnt make money by controlling
the
>>>>>>>>> credit supply).
>>>>>>>>>
>>>>>>>>> Business self issued credit is another option we are now
>>>>>>>>> working on, with the Common Good Bank in the US.
>>>>>>>>>
>>>>>>>>> To achieve a global mutual credit would require action on
>>>>>>>>> multiple fronts, not just technical. i.e. how to launch to make
viral, how
>>>>>>>>> to build understanding and support, how to address/advise on legal
and tax,
>>>>>>>>> how to recover costs or generate additional revenues, how to
disperse
>>>>>>>>> revenues in ways acceptable to (or incentivising) users of the
exchange
>>>>>>>>> system, how to design to protect from future backlash or
technological
>>>>>>>>> attack, etc.
>>>>>>>>>
>>>>>>>>> Discussions with this type of ambitious agenda have not taken
>>>>>>>>> place and Id be happy to help curate one.
>>>>>>>>>
>>>>>>>>> I called again; I can speak whenever from now on.
>>>>>>>>>
>>>>>>>>> On 15 September 2012 04:14, Jeffrey Epstein <
>>>>>>>>> jeevacation@gmail.com> wrote:
>>>>>>>>>
>>>>>>>>> i think there are places for more than one type,, I want to
>>>>>>>>> stay away from the anonyouse (but coin type ,,) too easy to
attack as
>>>>>>>>> drug related.. i would opt for the extreme opposite total
transparancy,
>>>>>>>>> .
>>>>>>>>>
>>>>>>>>> On Fri, Sep 14, 2012 at 12:03 PM, Jem Bendell <
>>>>>>>>> [REDACTED]> wrote:
>>>>>>>>>
>>>>>>>>> Hi Jeffrey
>>>>>>>>>
>>>>>>>>> Some quick thoughts from our call (as Im going to sleep now).
>>>>>>>>>

[illegible]

[illegible]


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