

From: [REDACTED] <[REDACTED]>

To: Jeffrey Epstein <jeevacation@gmail.com>

Subject: RE: YGLs, Future of Money & Alternative Currencies - greetings & update

Date: Sun, 23 Sep 2012 06:08:03 +0000

Have thought about this a bit.

While this may eventually be a cool thing, what he is requesting is too much if an initial commitment from you without a clear sense for the quality of the people or ideas.

What about instead:

IDEA 1:

8 of the top thinkers will be invited to a day long offsite.

Half day is each if the 8 presenting their theory or project (20 or 30 minutes each) and half the day is discussing the merits of each as well as the theoretical considerations.

Your panel of experts (Summers, etc) will select one of the projects for a 50-100k pilot.

IDEA 2

Each of the 8-10 invitees will submit their ideas/proposals to you 2 weeks before the date of the one day offsite.

One day structured offsite will ensure. 3 projects will be picked at 15k each.

IDEA 3

Half day will be spent with each person discussing state of the state and the group will be challenged to come up with a group project. 100k will be provided for the implementation of the idea and the group will need to sort out how and who.

IDEA 4

Hold a conference call with all 8 who plan to attend and ask them how to best use their time and structure the event.

Let them know that the end point can be either funding one or two great projects or hosting a larger convening or ? Ask if they have ideas.

.....

Clear outputs, individual benefit etc are very much at the project level.

This convening is one step before that, at the concept level.

Hosting in London or NYC is fine and relatively easy. It would be cheaper than elsewhere.

Hope that is useful.

From: Jeffrey Epstein
Sent: 9/21/2012 8:33 PM
To: [REDACTED] MD
Subject: Fwd: YGLs, Future of Money & Alternative Currencies - greetings & update

----- Forwarded message -----

From: Jem Bendell <[REDACTED]>
Date: Fri, Sep 21, 2012 at 11:04 PM
Subject: Re: YGLs, Future of Money & Alternative Currencies - greetings & update
To: Jeffrey Epstein <[REDACTED]>

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 Id 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 Planetwork], 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 [+44\(0\)2071936102](tel:+44(0)2071936102)

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 <[REDACTED]> 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 <[REDACTED]> 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 that's where we can see rapid change, and where rapid change will also add power to the reform agenda.

If this isn't 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), I'd need to do it on 23rd/24th as I have too much teaching and travel before then.

Thanks, Jem

On 15 September 2012 21:00, Jeffrey Epstein <[REDACTED]> 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 don't cause social harm (tax avoidance, money laundering, drug payments etc)?

OR BOTH, OR

c) something else

On 15 September 2012 16:29, Jeffrey Epstein <[REDACTED]> 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 <[REDACTED]> 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 acceptance scripts to pay the govt (fed local state) tax . solution?

On Fri, Sep 14, 2012 at 8:28 PM, Jem Bendell <[REDACTED]> wrote:

At

[The entire original message is not included.]