



Third Annual Report of the Alliance For Just Money (AFJM), Inc., July 2020-June 2021

1. Report from Board President Lucille Eckrich

At the beginning of the Alliance's third year, [John Glazer](#), then co-director of [a center](#) devoted to supporting sustainable, impact-driven enterprise in SE Ohio, was elected to the Alliance Board, having joined AFJM in August 2019 and then played an authorial role in a series of AFJM coffeehouses in spring 2020 that focused on "[assessing overlaps and differences between sovereign money reform and modern monetary theory](#)." Though John's time on the Board was short due to his passing in November, the wisdom he shared about life stages of organizations lives on through us. John helped us grasp where AFJM was at in its organizational life and how to approach our work in year 3 and beyond. With [Greg Coleridge](#) as John's replacement, my own retirement from the professorate to free up time for Alliance work, and our first-ever staff person in December (part-time Managing Director [Govert Schuller](#)) who trained two part-time co-MDs (Ryann Enger & Tabitha Enriquez) to succeed him in June, the Board and committee chairs and members did stellar work in year 3 to move the Alliance from toddlerhood into the creativity and work ethic of young children on a mission—in our case, a [Mission](#) for Just Money.

The Alliance made much progress in year 3 despite the pandemic. Highlights include:

- publishing [a Spanish book of monetary reform articles](#) and AFJM's website in Spanish,
- providing support to the [American Monetary Institute for its first conference via Zoom](#),
- having our first '[Giving Tuesday](#)' and [end-of-year](#) fundraising appeals,
- learning how to have paid staff and draft our annual budget,
- hosting via Zoom three multi month [AFJM book clubs](#), 12 MRCHs, and a New Year's Day happy hour,
- publishing new content on our website, with 28 [articles](#), [blogs](#), or [news items](#), and six [newsletters](#),
- sustaining (BDC)* or further developing (CWC, MMC, LAC)* or launching (RPC, FFC, EC)* each and every AFJM standing committee (*see their descriptions [here](#) and year 3 reports below),
- sprouting two ad hoc committees (Youth Caucus; Spanish-speaking monetary reformers),
- beginning the formation of an Advisory Board for AFJM,
- having 12 AFJM members step up to participate in [IMMR](#)'s annual meeting, this year online for the first time, with AFJM member Mark Young being elected to IMMR's Core Group and \$600 raised by AFJM members to support IMMR's work, and
- publishing AFJM's first [update](#) of the 2011 monetary reform legislation known as the NEED Act.

During February the Board engaged each program committee (CWC, MMC, LAC, RPC) in articulating its strategic goals, which informed our first budget, and in May, as we prepared to contract with two coMDs, the Board reviewed its April 2019 strategic plan, refining our priorities for year 4 and then discerning how to tap each co-MD's unique skills and interests to enable us to achieve those priorities. Year 3 culminated in planning AFJM's first ever [Just Money Festival](#) (JMF), which, with our third Annual Membership Meeting sandwiched between its Friday and Saturday sessions, launched us into year 4 of building a movement for Just Money reform. Recordings of the JMF are on [AFJM's YouTube channel](#).

Numbers-wise, our membership grew 45% to 68 members by the end of year 3, with 43% of the newcomers joining as level 2 (dues paying, voting) members. Our subscribership grew 180% to 525 by year's end. Participation in our monthly Monetary Reform Coffeehouses grew steadily during year 3, with an average of 24 attendees during the first half and 41 during the second. Finally, about 70 people participated in one or both days of the July 23-24 JMF, 25 of them newcomers to the Alliance, and we've had 48 new subscribers and one new member join since. We look forward to working with these and many more newcomers and veterans in year 4.

In addition to Greg Coleridge and myself, the other Board members for year 3 were Paul Lebow (Vice President), John Howell (Secretary), Steven Walsh (Treasurer), Virginia Hammon, Sue Peters, Mary Sanderson, and Howard Switzer. The Board met 14 times (monthly +2 extra), 2-2.5 hours each time. It communicates via email and an online forum, as does every standing committee.

2. Finances & Fundraising Committee (FFC) report

AFJM's Finance and Fundraising developed significantly in year 3. With gratitude to Mark Young for maintaining the Alliance's accounts our first three years, the board committed to a comprehensive accounting software with the capacity to carry us forward as we grow. Virginia Hammon, FFC co-chair for finance, developed a more robust financial report format that better informs the Board and that enabled the creation of our first annual budget. These improvements help us to be more intentional and accountable in our spending in relation to our Mission-driven strategic plan.

Fundraising formally launched in year 3 with treasurer and FFC co-chair for fundraising Steven Walsh leading our first-ever *Giving Tuesday* and end-of-year appeals. Up until this year, AFJM raised money as needed for specific purposes, which we also did this year (for example, to publish the Spanish anthology and to support IMMR). Achieving our goal of raising \$10,000 through our first two-part end-of-year fundraiser motivated and set the bar for year 4, as did deciding to hire part-time staff, which has already drawn in new donations in 2021.

We need many more members and supporters to donate in year 4, both to sustain our necessary online and virtual communications and our staff who, along with numerous other administrative and programmatic roles, will help us to do grant-writing and targeted fundraising to support our work to educate the public on, and achieve, a Just Money system. If you have any ideas for fundraising or grantwriting in year 4, contact Virginia Hammon via reform@monetaryalliance.org.

Year-End Financial Statement: For full details, see the AFJM 2020-2021 Financial Report available on our [Archive page](#) or directly [here](#).

AFJM year (July 1 – June 30)

- Cash on hand at the beginning of AFJM year 3 (July 1, 2020) = \$2,845
- Cash on hand at the end of AFJM year 3 (June 30, 2021) = \$20,727

Tax/state filing year (January 1 – December 31, 2020)

- Revenue during all of 2020 = \$11,405

- Expenses during all 2020 = \$8,049
- Cash on hand at the end of 2020 = \$7,565

First two quarters 2021 (January 1 – June 30, 2021)

- Revenue = \$20,747
- Expenses = \$7,585

3. Communications & Website Committee (CWC) report by CWC Chair Bo-Young Lim

The CWC continues to be active in a number of ways. The following highlights our accomplishments from this past year:

- We hosted 12 **Monetary Reform Coffeehouse (MRCH) discussion forums** with a growing number of regular attendees. Our topics ranged from how to pay for the huge costs of COVID-19 and the climate crisis, to public banking, to critiquing modern monetary theory (MMT), to understanding what is meant by central bank digital currency (CBDC), to international considerations of sovereign money reform, and much more.
- Especially exciting was the [October launch](#) (in print & digital) of a **Spanish anthology** on monetary reform called *Democratizar el Dinero* to reach Spanish-speaking audiences, and the **Spanish translation of AFJM's website** accessible via an icon in the upper right corner of our [website](#).
- In terms of the website, we have **maintained, upgraded, and expanded our AFJM website content**, including 12 blogs, 8 articles, and 6 special pages. We continue to be grateful to Drazen Dodig and his team at [Wisevu](#) for their technical support.
- We also published 6 **bi-monthly newsletters** that highlighted news and events of interest, as well as articles and blogs published on the website. This keeps members updated both locally and internationally (IMMR). Our mailing list has grown to 525 subscribers. Past issues are available [here](#). Much credit goes to our editor, Govert Schuller, and contributing writers. Co-Managing Directors Tabitha Enriquez and Ryann Enger are now taking on the publishing of new website contents and newsletters. Contact them at admin@monetaryalliance.org if you have submissions or ideas.
- Lastly, on the **social media front**, we worked closely with the **Youth Caucus** initiated by Ryann and others as a fresh new approach to reach younger audiences on monetary reform using platforms like Facebook, Instagram, and Twitter (& at [JMF](#)) and networking with intersectional organizations.

One final note: Since the founding of AFJM, Paul Lebow was co-chair of this committee and a close buddy of mine. In the early years when our website was in development, Paul oversaw the technical aspects and worked closely with Wisevu. Paul was also the one who master-minded the internal communications infrastructure that AFJM employs today, like our AFJM email system and groupsio platform for committee work and membership discussion. We will miss him as CWC co-chair but are heartened he will participate in new ways to change the money system.

The newsletter comes out every other month. AFJM Coffeehouses typically take place on the 4th Monday of the month 8:00 – 10:00pm Eastern Time on Zoom. Come check us out! Contact me, BoYoung Lim, via reform@monetaryalliance.org if you are interested in joining the CWC.

4. Movement & Membership Committee (MMC) report, July 2020 through June 2021

The Membership & Movement Committee (MMC) has 10 members and met 4 times this year. It organized two subcommittees:

1. MMC Coffeehouse subcommittee to attend AFJM's Monetary Reform Coffeehouses, identify new participants, check if they are on the mailing list, and follow up with them.
2. MMC Advocates/Mentors subcommittee to develop members and subscribers who want to advocate for the Alliance [Mission](#) in their communities. This is a grassroots effort. Webpages are being designed for basic monetary history and explanation, as a library for the advocates. The mentors will support the advocates with advice, periodic phone calls, and check-ins. The advocates will learn by teaching.

MMC sponsored three book clubs during the year. They each met every one or two weeks, anywhere from 6 to 17 times with 7-14 participants. Lucille Eckrich facilitated two book clubs:

1. *How We Pay for a Better World*, by Virginia Hammon and Mark Pash of the Alliance, published 2019.
2. *The End of Banking*, by Jonathan McMillan, published 2014. Mary Sanderson facilitated the third book club:
3. *Web of Debt*, by Ellen Brown, published 2012.

Book club participants appreciated their experiences very much. The following book clubs are projected for the coming year, led by MMC members or other Alliance members:

- Mike Holden on a parity book by Charles Walters;
- Virginia Hammon on a book on women economists; and
- Mary Sanderson on a MR book yet to be picked.
- Some participants from last year's *End of Banking* book club are considering hosting another either on *Doughnut Economics* by Kate Rayworth, or *Money from Nothing* by Robert Hockett and Aaron James, or *Caring for Souls in a Neoliberal Age* by Bruce Rogers-Vaughn.

Look for sign-up info in the Alliance newsletter. Contact Sue Peters via reform@monetaryalliance.org if you have a favorite MR book to suggest for a book club.

We encourage AFJM members to join the MMC and contribute your energy. In addition to your ideas, we need people interested in the re-design and further development of our [Get Involved](#) webpages, in designing a 'welcome packet' for new members or in becoming an advocate—or a mentor of a new advocate—for Just Money reform. Perhaps you want to nurture a local Alliance chapter or one representing a regional or national group of educators or farmers or some other constituency. We encourage everyone to get involved to help build a movement for monetary reform. Contact me via reform@monetaryalliance.org if you want to join in!

Sue Peters, Chairperson MMC

5. Research & Policy Committee (RPC) report

The RPC was largely dormant for the first half of year 3. This changed when the CWC kickstarted the RPC into existence and Govert Schuller took on the role of RPC chairperson in January, with Mike Holden later joining him as co-chair. Six monthly meetings were convoked and held in the first half of 2021.

The initial focus was on soliciting and editing ‘position papers,’ a process that had started with an AFJM Coffee House in November 2020 in which two slideshows were presented on health care. A Position Paper Team (PPT) formed with members from CWC and the then-nascent RPC with the idea of producing both position papers and simplified Instagram versions of these papers. Karly (now Ryann) Enger was the RPC-CWC liaison for this project.

A master spreadsheet of possible subjects was created, and procedural steps discussed. The format and length of such papers was not strictly pre-determined. Six papers of different lengths were written and submitted, and some were published on the AFJM website. Two corresponding Instagram items were produced by Karly. Govert also updated the AFJM Bibliography in May with ca. 120 items and posted them with a small editorial piece. Below is a list of these items and their publication status.

Author	Title	Status
Mark Pash	How Monetary Reform Solves Climate Change and Environmental Contamination	Published 04/13/21
Virginia Hammon and Mark Pash	Will Just Money Reform Cause Inflation?	Published 05/04/21
Ben Rininger	Central Bank Digital Currency: Friend or Foe?	Published 05/07/21
Ben Rininger and Govert Schuller	The Sovereign Money System: What to Expect	Ready to be published
Mark Pash	Reasons for Monetary Reform	Ready to be published. Send with letter to John Kerry.
Ben Rininger	Inflation Targeting Under the NEED Act: 0 or 2%?	Ready to be published
Randy Cook	Parity Economics and Monetary Reform	Sent back to authors
Virginia Hammon	How We Pay for Health Care for Everyone	Ready to be published (?)
Karly Enger	How We Pay For Universal Health Care	Ready to be published (?)
Karly Enger	How is Money Created?	Ready to be published
Karly Enger	¿Cómo se crea el dinero? (Spanish translation of above)	Ready to be published
Govert Schuller	Additions to Bibliography May 2021	Published 05/26/21

As of June 2021 Mike Holden has taken over the chairpersonship of the RPC and instituted a new procedure to select and focus on important research areas. For that purpose, weekly Technical Review Meetings are held. General RPC meetings are also held monthly. Check out this recording of the [RPC's session at the JME](#), and contact Mike Holden via reform@monetaryalliance.org to get involved in RPC.

6. Legislative Action Committee (LAC) report by co-chairs Tom Wilda and Joe Bongiovanni

This has been a busy year for the LAC. The committee met every other week January-April, and weekly May until the Just Money Festival (JMF). Our main work was to update the 2011 NEED Act so it can be presented to the public as a way to address current and deeply rooted economic, social, environmental, and political problems, including to Congresspersons for their consideration and sponsorship. The parts updated so far are sections 1 & 2 (short title, findings, purposes) and Title V (additional provisions). The LAC named this update the *American Monetary Reform Act (AMRA) of 2021* and is indebted to John Howell for his work on it. The Board approved this update on July 10th, though the year 4 LAC and Board may work on additional updates. The year 4 LAC intends to develop a webpage devoted to the AMRA for AFJM's website, so for the time being a link to the AMRA of 2021 is posted on AFJM's [archive](#) page and available directly [here](#).

The LAC also started trying to arrange meetings about AMRA and Just Money reform with Congressional members, beginning with those who serve on the House Financial Services Committee, and to help other AFJM members to do so too. Toward that end, the LAC planned and offered a concurrent session at the JMF with guidance for and role-playing of 'Talking with Elected Leaders about Just Money Reform.' A recording of the role-playing part is available [here](#). The LAC encourages AFJM members who want support for meeting with their legislators and other citizens about Just Money reform and the AMRA to contact year 4 LAC chair Tom Wilda via reform@monetaryalliance.org.

In preparation for connecting with legislators on Just Money reform, the LAC also informed itself this year on other pending bills those legislators co-sponsor related to money and banking. In the fall, LAC members engaged in helpful discussion with Board members when the Board analyzed legislation called the Boost Act proposed to address the economic effects of the pandemic. The Board wrote and sent [a letter](#) in November to its sponsor and co-sponsors. In the spring, the LAC was thankful for support from Ben Rininger, AFJM's intern from Kent State University, who read and wrote up for the LAC his summary and analysis of three bills pending in Congress (the Boost Act, the Public Banking Act, the Postal Banking Act) in order to inform the LAC more on them before it reaches out to their co-sponsors about AMRA. The LAC also reviewed, discussed, and gave feedback on written pieces related to JMR legislation sent to it by AFJM's RPC.

Finally, one other important LAC action in year 3 was to write and send [a message](#) to AFJM members and subscribers reminding them to sign and circulate the petition in support of AFJM's Resolution for a National Monetary Commission written by the LAC in year 2, passed by the Board in March 2020, and ratified by the membership at AFJM's second annual meeting. The link to the petition, along with other information about the Resolution, is in the message linked to above and on AFJM's homepage (www.monetaryalliance.org) along with AFJM's petition to create a Just Money system. Please sign both.

7. Board Development Committee (BDC) report

Under the leadership of BDC chair Tom Wilda with support from BDC member Kate Culver and the president as an ex officio member, the year 3 BDC successfully carried out its primary responsibility—[calling for](#) and securing sufficient nominations for the AFJM Board from the level 2 membership, announcing the candidates, creating and issuing the ballot, and counting the votes. Outgoing director Sue Peters was nominated and re-elected for another term, Mark Pash and Steve Norris were nominated and elected for three-year terms for the first time each, and Greg Coleridge was nominated

and elected to complete the remaining two years of the term he took on last December after John Glazer's passing. Sixty-two percent of eligible members voted in the year 3 election.

The BDC invites AFJM members to join the BDC in year 4 so it can fulfill its mandate not only to run annual elections but also to nurture the leadership capacity of current and future directors on the Board and to assist the Executive Committee with AFJM's new Advisory Board. If you are interested in serving on the BDC in year 4 or on the AFJM Board sometime in the future, please contact Tom Wilda via reform@monetaryalliance.org.

8. Executive Committee (EC) report

Prior to year 3 the EC—comprising the officers of the Board—met only a few times, largely because the Board itself met so often, directors were also serving on committees, and most decisions were made by the Board as a whole. The year 3 EC established an online forum for its work in October and met regularly in 2021. Its agenda focused on contracting and working with staff, initiating the establishment of AFJM's Advisory Board, and addressing issues and opportunities as they arose, all guided by our strategic plan in pursuit of AFJM's Mission for achieving Just Money reform and a Just Money system.