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Fourth Annual Report of the Alliance For Just Money (AFJM), Inc. July 2021 - June 2022

I. Standing committees

EXECUTIVE COMMITTEE (EC)

The Year 4 Executive Committee (EC) was Howard Switzer as President, Steve Norris as Vice President, John Howell as Secretary, and Virginia Hammon as Treasurer until December when Lucille Eckrich became Treasurer, having served the Year 4 EC ex officio during the transition to a new presidential team. The EC met a few times this year, conducting most of its work online via [Groups.io](https://groups.io). Matters the EC handled included recommending a stance towards copyright issues and a related legal matter, securing insurance, drafting Memorandums of Understanding with AFJM's three part-time independent contractors, nominating replacements for two directors who withdrew from the Board during the year and for the committees they had chaired, starting to engage AFJM's newly-formed Advisory Board, planning Board meeting agendas and the agenda for the Annual Membership Meeting, and working on AFJM's ongoing relationship with the American Monetary Institute.

After a copyright violation claim was made against AFJM toward the end of Year 3, the image in question was removed and the EC had Co-Managing Directors (Co-MDs) review all images on the AFJM website to ensure each followed the terms of licensing. There is access to stock images which helps. The EC obtained advice from a lawyer regarding the claim, but after offering to settle for the legal minimum, nothing further happened with the claim. After reflecting on legal exposure, EC pursued board insurance. The Treasurer and Co-MDs secured quotes for General Liability and Directors & Officers insurance and the Board approved getting insurance. The policy began in April.

EC is pleased that the Co-MDs, Ryann Enger and Tabitha Enriquez, renewed their contracts with the Alliance for 2022. Updated terms included an increase in pay to assure both were earning minimum wage in their respective localities. The EC recommended and the Board approved a mid-year 12.5% raise, which went into effect in June when the EC also conducted a mid-year feedback session with the Co-MDs who add an immeasurable amount of value and professionalism to AFJM. Each Co-MD serves two standing committees solo (Ryann = CWC & MMC; Tabitha = LAC & RPC) and three jointly (FFC, EC, BDC). Tabitha handles legal, insurance, and incorporation matters; Ryann handles the books, financial reports, and

represented AFJM on the organizing team of A Radical Gathering. They jointly publish website content and bimonthly newsletters, manage membership and subscriber databases, and attend to many other matters. Another notable staff change was the addition of a Social Media Associate (SMA). With the Co-MDs, the EC arranged the job posting, interviewed candidates, and made a recommendation to the Board, which was approved. Fernanda Lugo signed a 10-month contract as SMA in March, working 40 hours/month, with supervision and support from Ryann and the CWC.

EC divided up ex officio roles so that each committee had the President or Vice President as a member. This is part of [AFJM's Bylaws](#) and helps with communication between committees and the Board. Advisory Board members who wanted to be on it were added to the website's [About Us](#) page. All were invited to join Groups.io for communication with AFJM members. The EC considered how the Advisory Board can help AFJM achieve its Mission. For instance, Faith Knutsen met with the FFC in September to provide advice on grant-writing, with which she has considerable experience and will remain on-call for in Year 5. The four members listed on our About Us page were 'cc'd on communications about Year 4 Reading Circles on academic articles, and one, Joseph Huber, joined us for [one of those Reading Circles on his paper](#) on how to account for sovereign money.

The EC identified several possibilities for AMI and AFJM in the future. AMI may move its incorporation from New York to Illinois. One thing the EC ruled out was AFJM switching from a 501(c)(3) to a 501(c)(4). The EC welcomes discussion with AMI on how to work together in the future. The EC members also played a role in coordinating and drafting AFJM's public comments on the Fed's Central Bank Digital Currency paper, planning the [Coffeehouse at which AFJM and AMI each presented our public comments](#) to our members and subscribers, and drafting an Opinion piece on our public comments that we are submitting to the *New York Times*.

BOARD DEVELOPMENT COMMITTEE (BDC)

The Board Development Committee (BDC) is responsible for nurturing and securing candidates for the Board and running the election. The BDC began its work four months before the June 10 announcement of candidates for the Board elections. The committee called for and secured nominations from Level 2 members. This year candidates were difficult to find as the Level 2 membership is small and many of our members are already participating in multiple roles with the Alliance. However, we have seen an increase in our membership recently and are hopeful we will see more interest in Board service. To be eligible to run, one must be a Level 2 member for at least six months prior to nomination. If you would like to run or participate in the BDC, please let us know at reform@monetaryalliance.org.

COMMUNICATIONS AND WEBSITE COMMITTEE (CWC)

“If you want to go fast, go alone. If you want to go far, go together.” --African proverb

The Communications and Website Committee (CWC) brings people and ideas together. We manage the interconnected network that allows the sharing of information and the building of bridges to culminate in those “light bulb” moments. We seek to push the edges and we’re not afraid to try new things to get the message out there. If you’re up for the challenge, consider joining our team!

The devoted regulars include Mark Y., Steve N., Joe P., Ryann E. (a Co-Managing Director) and our newest arrival, Fernanda L. (Social Media Associate). We sadly bid farewell to Virginia H. The CWC works closely with the Co-Managing Directors, Ryann and Tabitha, who are invaluable in their various capacities.

The CWC continues to be active on different fronts:

- We are pleased to be in our 5th year of hosting our monthly **Monetary Reform Coffeehouse** discussion forums with a growing number of regular attendees. Our theme has been on building bridges and expanding our tent, with a special mini-series on Central Bank Digital Currency (CBDC) to coincide with the AFJM submission to the Federal Reserve. Visit our new [Events](#) page for links to past Coffeehouse recordings and announcements of upcoming ones. Come check us out!
- We also published 6 **bi-monthly newsletters** which highlighted important news in the monetary world and some cool events. These are archived on our [Archive](#) page.
- Our mailing list has grown to 972 subscribers. Much credit goes to [A Radical Gathering](#) co-sponsored by AFJM in late June.
- In terms of the website, we have **maintained, upgraded, and expanded our AFJM website content**, including 4 blogs, 1 article, 5 news items, and 3 new website pages. We continue to be grateful to Drazen Dodig and his team at Wisevu for their technical support.
- On the **social media front**, Fernanda has been creating content for platforms like Facebook, Instagram, and Twitter.

FINANCE AND FUNDRAISING COMMITTEE (FFC)

Having formed as a full-fledged committee in Year 3, the Finance and Fundraising Committee (FFC) met 1-2 times per month in Year 4. Chaired by Treasurer Virginia Hammon in the fall, the FFC met in September for a session with an AFJM Advisory Board member on grant-writing, and in October and November for strategic planning and development of the 2022 budget. Though grant-writing was put on the back burner in Year 4 to focus on fundraising, budgeting, financial reporting, and marketing, the FFC continued to strategize periodically on what AFJM needs grant funding for (i.e., professional recording of money songs; AFJM speakers tours; development and delivery of 7th-12th grade civics curriculum on monetary system, history & reform; support for programs coming out of AFJM committees) and exploration of grant sources, with the intention to write and submit a small grant *early* in Year 5.

Chaired by Treasurer Lucille Eckrich starting in December, the FFC and Co-MDs developed and implemented a Giving Tuesday and end-of-year fundraising campaign. One targeted and three

general messages went out to AFJM members and subscribers leading up to and on Giving Tuesday (Nov 30), and four end-of-year appeals went out Dec 10-31. Analysis of the campaign indicated it yielded AFJM \$7,160 from 32 donors—15 AFJM members, 12 ‘friends-&-family’ of members, 4 subscribers, and 1 employer match—with 81% of funds raised coming from members. A member also pledged \$20,000 that arrived in March 2022. The latter combined with two \$5,000 donations from members, a few smaller one-time donations, and one large (\$500) and eight small (\$5-\$50) recurrent monthly donors (6 members, 2 subscribers) raised \$40,140 for AFJM in the first two quarters of 2022. Membership fees and dues brought in another \$600. Clearly, member contributions are crucial for enabling AFJM to afford staff and monthly and annual expenses related to AFJM’s online presence and its development and outreach as an organization. Thank you to all who have donated what you can.

Much FFC attention this spring went, with Co-MDs’ stellar work, to (1) getting AFJM’s accounts and quarterly and annual financial reports in good order, and (2) conceiving, drafting, getting feedback on, and finalizing an 8-page “cold marketing” letter that is going out July 2022 via a marketing company to high-income households in four metropolitan areas (LA, San Francisco, Chicago, NY). Doing the latter entailed securing a bulk mailing permit and PO Box from USPS and state permits to fund-raise in CA and NY. This pilot initiative is being funded by an FFC member. If more is raised than the direct mailing costs, it will be an initiative the Board may decide to repeat through the FFC with AFJM investing. The cold-marketing letter will be useful for other educational and grant-writing purposes as well. Also related to marketing, the FFC initiated a Subscriber Campaign to get you, AFJM members, to contact your friends, family, and associates to ask them to subscribe to AFJM’s mailing list. If you have not yet, please review the [campaign message](#) and spend some time emailing your contacts to ask them to subscribe.

Just as last year’s FFC report concluded, we need more AFJM members not only to donate but also to join the FFC to help with grant-writing and targeted fundraising to support AFJM’s work to educate the public, including candidates and elected leaders, on how to achieve a Just Money system. If you want to join the FFC or have ideas for fundraising or grant-writing in Year 5, contact the FFC at reform@monetaryalliance.org.

Year-End Financial Statement: For full details, see the AFJM’s 2021-2022 Financial Report sent with the Year 4 Annual Report and also available on our [Archive page](#).

AFJM year (July 1 – June 30)

- Cash on hand at the beginning of AFJM Year 4 (July 1, 2021) = \$20,727
- Cash on hand at the end of AFJM Year 4 (June 30, 2022) = \$46,060

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

- Cash on hand January 1, 2021 = \$9,630
- Revenue during all of 2021 = \$32,100
- Expenses during all 2021 = \$19,874
- Cash on hand December 31, 2021 = \$21,090 (+ \$766 credited in Jan 2022 but reported in 2021 = \$21,856)

First two quarters 2022 (January 1 – June 30, 2022)

- Revenue = \$41,875.60
- Expenses = \$17,636.73

LEGISLATIVE ACTION COMMITTEE (LAC)

This year, 2021-2022, the Legislative Action Committee (LAC) worked on the following:

With the great effort of John H, the committee updated the 2011-2012 National Emergency Employment Defense Act (NEED Act) to become the [American Monetary Reform Act](#) (AMRA). The LAC received information from and responded to the Research and Policy Committee and various AFJM members, and the Board approved AMRA on June 11, 2022. The LAC developed a [Fact Sheet](#) that can accompany AMRA when speaking to others about it. Debbie H developed a timeline for the promotion and passage of AMRA.

Also with the initiation and work of Debbie, the committee drafted an AFJM Antisemitism Statement. The Board reviewed the LAC's initial draft in February and approved the LAC's final version at its July 16th meeting.

John continued his work with the League of Women Voters and the committee discussed this work at length. Members of the committee are working to develop connections with chapters of the League of Women Voters in their area.

Members of the committee contacted four members of Congress in Illinois, Reps Schakowsky, Garcia, Foster, and Casten. There was some discussion with a few staffers. The committee has not received any positive response regarding sponsoring AMRA. This will be ongoing work for the coming year starting with hosting a Coffeehouse on Wednesday, September 14th at 8PM-10PM ET.

MEMBERSHIP AND MOVEMENT COMMITTEE (MMC)

Members: Bruce RV, Geri, Greg, Howard S, Lucille, Mary, Mike, Ryann, Steve N, Sue, Tom

Sue chaired Membership and Movement Committee (MMC) from Sept 2021 - Jan 2022. During that time MMC organized working subcommittees for the Advocates and Mentors program, Reading Circles, and Book Clubs. Lucille and Ryann tracked the Coffeehouse attendees and shared new contacts with this committee. Geri, Sue, and Greg formed the Advocate and Mentors subcommittee. They designed the Advocate Menu Items to be published on the website and gathered Advocate materials for study.

Greg and Steve became MMC Co-Chairs in Feb 2022. Mary coordinated an introductory Book Club for members and subscribers of AFJM and the Women's International League for Peace and Freedom's Women, Money & Democracy Committee. There were two sessions on the first five and last eight chapters of [Debt By Design](#) by Joshua Maree. Twenty-one curious beginners

met online in March, then eleven followed up in May. The author loves the term 'debt monetization' to describe our monetary system and lays out in some detail the mechanics of it, consequences, and need for sovereign money.

Lucille coordinated a Reading Circle focused on academic articles. There were 7 Reading Circles on 6 different articles: Omarova's 2021 "[The People's Ledger](#)"; Hockett & Omarova's 2017 "[The Finance Franchise](#)"; the Fed's 2022 "Money and Payments"; Kumhof et al's 2020 "[Central Bank Money: Liability, Asset, or Equity of the Nation?](#)"; Huber's 2017 "[The Case for a Central-Bank Currency Register](#)"; and Mayer & Schnabl's 2021 "[How to Escape from the Debt Trap](#)." Central Bank Digital Currency or digital public money was a notable theme because AFJM submitted a formal response and several members submitted individual responses to the Federal Reserve, as reported by the EC above.

AFJM cosponsored A Radical Gathering June 24-26. A total of 475 people registered, and most have been added as AFJM subscribers if they were not already one. This is a substantial boost to our subscriber list! The [video playlist](#) has been shared on AFJM's YouTube channel. MMC hosted a debrief on July 18 and will explore related possibilities for next year.

Sue, Geri, and Greg developed an "Advocate and Mentor" program for individuals who want to learn more deeply about real monetary reform and engage others in their community on it. A curriculum of educational materials was developed along with other introductory documents for Advocates who will work with an individual Mentor. The goals are both greater self-knowledge and confidence, and to inform, intrigue, inspire, and invite others to become involved in AFJM.

MMC hosted a phone bank in May encouraging members who are not currently voting level (Level 2) to renew or upgrade. Phone bankers enjoyed good conversation with members and invited them to the Annual Membership Meeting. Several upgraded to Level 2. We hope to expand phone banking next year. Subscribers can now provide their phone number, so we hope to hold a book drawing to incentivize providing contact info and increase engagement.

RESEARCH AND POLICY COMMITTEE (RPC)

Members: Mike H. (Chair), Mark P., Jeff E., Paul L., Frans V., Bruce W., Tabitha E., with input from the external Parity Group

During this year, the Research and Policy Committee (RPC) focused on scoping and refining our research activities. Our main work activities included but was not limited to the following:

- 1) Analysis of CBDC proposal from the Fed culminating in the 'Against CBDC' paper.
 - a. A follow-up activity will be expanding the 'Against CBDC' paper to explain the position statement that we are advocating be adopted for the dismantlement and nationalization of the Federal Reserve.
- 2) Comprehensive understanding of US government deficit financing structure to refute the MMT S(TAB) hypothesis (i.e., government "Spending before Taxes And Borrowing").

- a. This work is inspired by Jeff E. and Progressive Money Canada who fully accounted for all of the spending mechanisms of the Canadian government.
- b. The research includes a detailed analysis of the split circuit monetary system, Federal Reserve Master Accounts, Treasury General Account, and associated electronic payment systems.
- 3) Reviewed the AMRA language and provided input.
 - a. Providing recommendations such as eliminating the term fractional from reserve banking.
 - b. Other recommendations may come pending item 4.
- 4) Understanding the NEED Act or AMRA Title 5 spending programs. If the government is going to be creating all money, the way the new money enters circulation is of critical importance.
 - a. We are aggregating data to understand the efficacy of different government fiscal policies and the relative effects on society.
 - b. Initiating computation modeling activity to quantitatively determine the relative impacts of new money creation.
 - c. Mark P.'s initiative to remove Sec 2 and Title 5 of AMRA entirely since Congress needs to authorize any spending anyhow. This would make the NEED Act or AMRA apolitical and would be less divisive along ideological lines. More discussion of strategy in this regard is required.
- 5) Conducting external research with the Parity Group and industry.
 - a. Compiling a computational modeling effort to determine the most effective way of regulating the value of the dollar and to have a self-sustaining economic system based on productive labor as opposed to speculation.
 - b. Initiated formal discussions with industry leaders in economic modeling.
- 6) Developing AFJM position statements on the following:
 - a. On the First Use of Money
 - b. Replacing Fisher's Chicago Plan use of 'Full Reserve Banking' with the term 'No Reserve Banking'
 - c. Considering using Zarlenga's terminology of 'Government Created Money' as opposed to 'Public Money System'
 - d. Dismantlement and nationalization of the Federal Reserve
 - e. Opposition to CBDC, cryptocurrencies, and Public Banking
 - f. Why monetary reform is non-ideological and apolitical
- 7) Responding to MMT and the Austrian School on Twitter.

II. Ad hoc committees:

DEMOCRATIZAR EL DINERO

The Spanish-speaking monetary reform working group, Democratizar el Dinero, met eleven times. Six new people from Argentina, Mexico and Spain have joined our listserv and attended at least one meeting.

While we have not yet collaborated on a specific project, we value each other's insights and analysis. Then we each take back and share throughout our other circles.

Our conversations range all the way from Central Bank Digital Currency to local currencies partly because we come from such different backgrounds and national situations, and partly because of shared concern about general systems collapse threatening our very survival.

As in the rest of AFJM, Democratizar el Dinero tries to understand the inner workings of the current bank money system, as well as the promise of our proposed sovereign money system. All Spanish-speaking AFJM members are welcome to join Democratizar el Dinero. Contact us at reform@monetaryalliance.org.

DIVERSITY, EQUITY, AND INCLUSION COMMITTEE (DEI)

How do we work effectively together in solidarity for a common purpose? It can be a lot of work, for sure, but it can also be enjoyable, nourishing, and meaningful. Strong relationships, shared values and a culture that emphasizes diversity, equity and inclusion are key. The Diversity, Equity, and Inclusion Committee (DEI) was created in February 2022 to foster a healthy organizational culture and work environment within AFJM. We want to ensure that all members, staff and participants feel respected, welcomed and safe regardless of their level of monetary understanding or their identity (including their gender, age, race, sexuality, class, religion, language, physical ability, and more).

Through education and proper protocols/policies/Bylaws, we aim to improve inclusivity and awareness around various issues of power dynamics that affect our working relationships. Our first job was to create some Community Guidelines. The AFJM Board approved them in May. These Guidelines will be shared at all AFJM events and can be found on our AFJM About Us page and Facebook/Groups.io etc. spaces so participants know what is expected. Currently, the DEI committee is working on a formal Code of Conduct policy on what to do when the Guidelines are breached. We aim to create the necessary conditions within AFJM for a broader more diverse support base where people can bring the best of who they are to contribute to this movement.

YOUTH CAUCUS (YC)

The Youth Caucus (YC) started in Year 3 and met monthly in Year 4. We hosted a Youth Caucus Takeover for one of AFJM's Coffeehouses where we used the "And, But, Therefore" framework for our Just Money stories. Members of the Youth Caucus took initiative in forming the Diversity, Equity, and Inclusion committee which has been an ad hoc committee since February 2022. The Youth Caucus provides some oversight and input to our Social Media Associate and focused one of our meetings on creating memes. With the guidance of one of our members, Sam, we participated in a Design Sprint geared towards climate activist groups. From the Design Sprint, we created an info-sheet that can be used for outreach to climate groups.

Following the Design Sprint, we had a special monetary reform themed sing-a-long to celebrate. If you are interested in hearing more about the Design Sprint, we will go into more detail at the August 22nd Coffeehouse from 8PM-10PM ET.