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## THE BURLINGTON CURRENCY PROJECT: A HISTORY

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### ABSTRACT

Burlington Currency Project (BCP) existed for 10 years in Burlington, Vermont, USA (1997 to 2007) and administered the community currency, Burlington Bread. There were many distinct phases during the life of BCP. It started out as an adhoc group of volunteers and eventually found a level of institutional and city support before closing due to a number of factors. This history attempts to outline the thoughts and choices of the people involved in the project and results they achieved.

Primary sources were examined, including meeting minutes, newsletters, directories, personal communications, newspaper articles, interviews, action research and previous classwork done by Amy Kirschner at the University of Vermont.

### ACKNOWLEDGEMENTS

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## INTRODUCTION

The history of the Burlington Currency Project (BCP) is examined in this case study. For context, Burlington, Vermont is a small city located in the northwestern corner of the State of Vermont. Vermont is a rural state with a population of about 620,000 in New England. Historically, Vermont has been a place where self-sufficiency and community are important. "Freedom and Unity" is the state motto suggesting the balance between individual rights and community that can characterize the population. Burlington is by far, the largest city in the state of Vermont with a population of just under 40,000. Chittenden County, in which Burlington resides, is the state's most populous at 150,000 citizens.

Burlington houses a large research university, The University of Vermont (UVM), and a large pedestrian-centric downtown, making it a center of commerce and activity. It was recently awarded a national sustainability award by The Home Depot Foundation<sup>1</sup>.

This case study was built on research for a Master's Degree thesis conducted at the UVM by Amy Kirschner with the guidance of Prof. Stephanie Kaza. Kirschner began work with BCP in the fall of 2003 in a class at UVM. One of the goals of the class was to aid the BCP out of a self-described slump in trading the currency, Burlington Bread, and promoting member activity and engagement. The class ended up redesigning both the management structure and physical features of the currency. The author's involvement escalated from class participant to volunteer, Board Member, and eventually Executive Director.

As Executive Director of BCP, Kirschner was charged with leading the organization from a small grassroots nonprofit with a few members and with little trading activity to a leading economic enterprise that would meet the economic needs of businesses and individuals throughout Vermont. This proved to be a herculean and ultimately, impossible task. Throughout this time, BCP went through a few more ups and downs before eventually closing.

Prof. Kaza served as the author's faculty adviser and was involved in research design and data analysis of the thesis research.

## EARLY DAYS: FOUNDATION, MISSION & DESIGN

Burlington Currency Project (BCP) dates to January 1997 when Mark Montalban, a local art teacher, began researching local currencies as a way to overcome what he felt were the inadequacies of the current monetary system and seek out more equitable alternatives. While the organization would remain legally informal for a few more years, they referred to themselves as the "Burlington Currency Project" from the first recorded meeting minutes of April 17, 1997.

Montalban's vision for Burlington's local currency was that it would help individuals and could possibly invigorate Burlington's local economy. He reasoned that an increased velocity of money could also directly benefit local businesses by giving them a competitive edge over their larger, non-local competitors who would not be likely to accept a local currency. A local currency could also help expand the informal barter trading that already existed in the community to a wider audience by honoring people's useful, but not marketable, skills that were unrepresented in the job market (Turner and Kirschner, 2004).

While researching existing models, Montalban was inspired by the success and international recognition of Ithaca HOURS local currency and other currency projects. Ithaca HOURS was started by community activist Paul Glover in Ithaca, NY in 1991. Glover had, in turn, been inspired by previously installations of a LETS (Local Economic Trading System) in Ithaca and the 'Deli Dollars' currency that had recently been implemented in Great Barrington, Massachusetts with the assistance of the E.F. Schumacher Society. (Jacob et al, 2004) HOURS operated a paper currency with a standard of one hour equaling \$10. Additional early inspiration for Montalban included then-Montpelier resident and activist Susan Meeker-Lowry and the Buffalo Mountain HOURS project in Hardwick, Vermont (Turner and Kirschner, 2004).

An introductory event was organized by Montalban and other community activists that he knew, including Don Jamison, Janet Hicks, Matt Mull, and Thomas Case who would become the core group of volunteers overseeing the formation of BCP. It was held in Contois Auditorium in Burlington City Hall in March 1997. This was underwritten free of charge to the group with the support of the City of Burlington Economic Development Office and the Burlington Women's Council. Over 150 people attended to learn about alternative currencies and show support for the idea of a local currency. Due to the overwhelming enthusiasm at the showing, working groups were set up and the core group of volunteers quickly developed to form BCP, the parent organization of the Bread currency, and coordinate a plan of action (BCP 7).

Minutes from the April 17, 1997 Steering Committee note that that each member was to begin writing his/her own version of a mission statement. It is unclear from the records how this process evolved and what earlier versions of the mission statement looked like. Notes from a May 2, 2001 organizational meeting indicate that the process was still ongoing as there were a few different versions of a mission statement in existence and that one needed to become official by consensus. but they ultimately defined and kept the mission of the Burlington Currency Project as follows:

<sup>1</sup> Burlington receives Home Depot Foundation sustainability award | The Burlington Free Press | Burlington, Vermont (n.d.). Retrieved December 19, 2010, from <http://www.burlingtonfreepress.com/article/20101212/LIVING09/12120313/Burlington-receives-Home-Depot-Foundation-sustainability-award>

"The purpose of establishing a local currency for Burlington is to strengthen the local economy, support small businesses and farmers, and to encourage exchanges between community members. The currency is intended to encourage local people and businesses to patronize one another, enabling us to rely more on each other. It enables individuals to turn unused skills into sources of wealth, promote local shopping, encourage ecological responsibility, and build awareness of the interdependence of all members of the community. The currency is backed by our confidence in each other." (Burlington Currency Project, 2001d)

One early task of BCP was to choose a name for the new currency. A committee was formed in April 1997 to name, design and print the new currency (Burlington Currency Project, 1997). This process of designing would take nearly a year and in the meantime, education and outreach continued. In the summer of 1997, Janet Hicks, a BCP founder and community organizer, received funding from Ben & Jerry's Ice Cream to attend an E.F. Schumacher conference at Williams College in Massachusetts. This was the first opportunity for BCP to network with other local currencies from around the country (BCP 7). There is no written record about the impact of this event on Burlington Currency Project. An obvious naming choice would have been to call it Burlington HOURS, after the example of Ithaca, but the group felt that it would gain acceptance earlier if the currency was bench marked against the dollar and not based on the HOURS system (Turner and Kirschner, 2004). Thomas Case is credited with creating the name Burlington Bread. He felt it had a certain appeal to both the playful and practical application that they hoped the currency would play in the community. (Turner and Kirschner, 2004) The denominations were called Slices and came in these denominations: 1, 5, 10, (The 20 Slice note would not be printed until 2004).



Figure 1: Original Slices

## GATHERING MOMENTUM

The BCP founders pursued a number of strategies to gain support for the new currency. They set up tables at the Burlington City Hall Farmer's Market every Saturday throughout the summer, and started signing up people and businesses to become members and offer goods and services in exchange for Bread. The Bread Directory was created in August 1998 by members of the organizing committee. It was designed as an 8.5 x 11" handout with 4 pages of offers by category. The Directory was divided into various categories and each member was allowed to list up to three goods or services they provided. The Directory was quickly filled with a variety of goods and services from acupuncture and yoga, and from carpentry and organic vegetables (Burlington Currency Project, 1998d). The directory would continue to exist in printed form throughout the remainder of BCP. While the size and design would change, it never migrated to an online format.

Monthly potlucks were held at the College Street Congregational Church in downtown Burlington. These served to build social capital among current members and as a resource for people interested in learning more. BCP helped facilitate economic exchanges and connections among those people in attendance. "Through local exchanges we can build a stronger community because we care more. It is a way to bring people together," said Thomas Case (Turner and Kirschner, 2004). Thomas Case and Alice Stokes published the first issue of "Rise Up", the BCP newsletter/directory in May 1998 to coincide with the first release of Slices. The newsletter served as a way to advertise community events as well as publish the growing directory of goods and services (Burlington Currency Project, 1998a).

"When an individual or a business signs up and pays the membership fee to join the BCP, a small business loan of Thirty Slices are distributed to the new member for their willingness to accept Bread. The loan only needs to be paid back (in Slices) if a member leaves the BCP. Before leaving the BCP the member needs to earn back the Slices distributed by the BCP, thus strengthening the currency and allowing the slices to be issued to new members. The loan is the seed which will get people started using the Bread and is a way to distribute more currency within the community.

The Burlington Currency Project is the governing body of Burlington Bread and the publisher of a directory listing of members. Non-members can get Bread as change or buy Slices from members. The BCP does not sell Slices because we want to emphasize that members are willing to accept the currency, not just spend it." (May 30, 1998 Newsletter)

By Fall of 1998, there were over 100 people actively participating in trading the currency through listings in the directory (Burlington Currency Project, 1998b). Potlucks were seen as a key way to keep momentum for the organization. They could serve as information sessions for interested people, a place to obtain currency and become a member, and a way for current members to arrange trading opportunities all while building a sense of community in the currency. Potlucks were continued throughout the fall of 1998 and into the spring at the College St. Congregational Church (Burlington Currency Project, 1999e).

## EMERGING ISSUES

"Please Remember: It is extremely important to return calls when someone requests your service. Your skills are backing the currency and giving it value. Even if you do not have time to honor the request, please call the person back." -- Burlington Currency Project 1998c

Many of the hurdles and constraints that would plague BCP in the later years, were becoming apparent within the first few years after the organization was founded. Finding business support, maintaining a consistent volunteer base, marketing the organization, and a constantly changing and unclear approach to issuing Slices (whether to issue the currency through loans or grants to members and whether to sell or give away the currency to the public), were issues the Steering Committee was dealing with on a monthly basis.

In January of 1999, BCP decided to begin soliciting The Onion River Co-op, Burlington's community owned grocery store, to become a member of BCP. This was the first time that an entity in the community was directly sought out for participation. Gideon Turner was designated to approach the Co-op and initiate negotiations (Burlington Currency Project, 1999a). One of the ideas for acceptance was to pay slices to Co-op member-workers (who are volunteers earning a discount, not regular employees) and then provide them with directories (Burlington Currency Project, 1999c) but this idea never reached fruition. BCP continued to approach Onion River Co-op unsuccessfully over the years until a trial period at the Sustainable Cities Conference in 2004 was finally arranged.

In early 1999, one of the founders, Thomas Case, turned over many of his responsibilities at BCP as he was moving to another part of Vermont (Burlington Currency Project, 1999b). The form of the newsletter changed from typed and written to handwritten and dropped in frequency over the next year. Up to this point, newsletter content included announcements about upcoming events, updates on progress, and reprints of articles about local currencies or local economies. Case contributed to the Summer 1999 newsletter by writing about an informal survey he had conducted at the Burlington Farmer's Market:

"In an informal survey of vendors who accept Slices at the Saturday Farmer's Market in Burlington, I asked several questions about their participation in the project. I was pleasantly surprised by the continued enthusiasm and support for Burlington Bread.

My main inquiry was whether the vendors were able to spend slices earned last year and if they would continue to accept Slices as payment this season. The vendors who have had difficulty spending their Bread are the farmers. I attribute this to several factors. Farm produce and flowers are in high demand at the market. Farmers are often working long days and by nature (are) too thrifty to spend money on things other than basic needs. What they do spend their money on, as a business, are not available on the Bread market. (I know these conditions are true for many others.) To help farmers, you can pay partially in slices and ask for them as change..... With this in mind, the farmers market at City Hall Park is still the easiest place to spend Bread." (Burlington Currency Project, 1999d).

A 'Spring Fling' was held in May of 1999, to increase the visibility of Bread in the community at Burlington City Hall. It consisted of a small market where Bread business owners, local craftspeople and bakers set up their goods and services and accepted Bread as either partial or total payment. A band was hired to play music and a masseuse gave free massages. A contra dance was held in the evening (Burlington Currency Project, 1999b). The April 13 Steering committee minutes reflect thoughts about how to distribute Bread at the Fling. There were proposals from committee members:

- a) "Offer 1 slice to each person who comes with an invitation
- b) Offer 5 slices to first 30-50 who come with invitation
- c) Offer to sell a stack of slices (limited amount at event)
- d) Issuing a grant (long term)"

Members reported that they wanted to limit slice "boost" to 5% or 10% of the current slices in circulation (4200 at that time). The decision was noted that they would "Not to sell slices at Fling because vendors might get inundated" and to "Give away 5 slices each to the first 50 people who enter Contois Auditorium on the day of the event...this will put 250 slices into circulation which is about 6%." Meeting minutes from June do not indicate how many Slices were given out at the Fling although there is a note to follow up to ascertain which serial numbers were put into circulation. It is unclear who was responsible for maintaining the supply of Bread or keeping track of the serial numbers released. This lack of accountability on managing the money supply would cause problems for BCP in the future. Further

meeting minutes for the period of June 1999 to October 2000 are missing from the BCP archive.

The next community event was a brunch in October 2000 that drew attendees from BCP, small local businesses, and college students. It is unclear from the minutes how the additional attendees might have heard about the event but about one dozen new people came to give their opinion and experience regarding local currency. The focal point of the brunch was to build community, discuss the progress and challenges facing BCP and learn from fellow currency organizer, Bob LeRoy of Ithaca HOURS.

A grant, of an unspecified amount, was issued to Burlington Eco Villages to use for hosting this brunch for BCP activists and Ithaca HOURS organizer Bob LeRoy. He spoke to the group about the experience of HOURS and noted that the key to their success was founder Paul Glover devoting his life to the project (Burlington Currency Project, 2000b). He also notes that as Glover left the project, the Board was tasked to take over and had problems finding enough volunteer labor to take over Glover's responsibilities. Despite LeRoy's remarks about the key role of people and their passion in the success of the project, the minutes indicate very little discussion about how to find reliable staff and volunteers for BCP. The meeting minutes reflect a number of obstacles faced by BCP as:

- "Businesses don't know where to spend bread, and it piles up."
- "Our town's recent economic success has been tourist and student based, and the downtown has very little purely local business."
- "Our organization needs lots of energy input, but burnout has been and could be a problem."
- "Large businesses are concerned that hassle of using local currency outweighs benefits"

Many different marketing strategies and distribution methods are discussed but there is only one note about addressing volunteer burnout, which will be a recurring theme in BCP. It is suggested that they address this labor shortfall by looking to the City of Burlington and their Ameri-corps\*Vista program, a paid community service program for recent college graduates available through the City of Burlington.

## BYLAWS AND LEGAL STANDING

Up until 2000, the volunteers who organized BCP referred to themselves as a steering committee. For the previous three years, they had been a dedicated but loosely organized group. In October 2000, they took steps towards more formality by instituting what they referred to as "Rules of Structure". With these new rules they established a number of "consensus" points which included:

- the desire to investigate having elected members to the steering committee (instead of the current self-selected group) within 6 months,
- the need for the group to be capped at 9 members with a voting quorum of 2/3 present,
- a declaration that "the primary means of decision making shall be consensus",
- a requirement that no gender have more than 5 people on the steering committee,
- other operational points about the creation of committee job descriptions (for Treasurer, /Archivist, and President) and also about how votes would be conducted for changing these rules or hiring employees (Burlington Currency Project, 2000c).

Laura Markowitz, a local music teacher and performer, moved into a leadership position on the Steering Committee. After being hired to play violin at a BCP benefit dance (and paid in Bread), Markowitz found the idea of a local currency intriguing and wanted to become a more active participant in the Bread community. She hoped that Bread would help, "redefine community in the 21st century" into a place where, "everyone is working, everyone's needs are met and no one is isolated." (Turner and Kirschner; 2004).

In the fall of 2000, the Bread Bank officially opened at Purple Shutter Herbs, a member business in downtown Burlington. This 'bank' provided a location for the storage of Bread information and currency. Laura Brown, the owner of Purple Shutter Herbs, facilitated Bread to US dollar exchanges (Burlington Currency Project, 2000c). This provided more stability and visibility for BCP. However, considering the importance of having a permanent place where community outreach can occur and 'banking' be done, there are no notes in the newsletters or minutes at the time pointing to any excitement or the evolution of this idea.

Despite the failure of numerous discussions with Onion River Coop in the preceding years, another store, Healthy Living Natural Foods Store in South Burlington, joined the Bread community in January 2001 as the first grocery store to sign up. A second printing of the Bread slices was done for an unspecified amount (Burlington Currency Project, 2001a). Mayor Peter Clavelle wrote a note in the September/October 2001 newsletter stating: "To the Burlington Community, 'Burlington Bread' is a local currency that can go a long way toward promoting local businesses and jobs, and supporting area farmers. With the Burlington Currency Project working to expand the use of Burlington Bread, now is a good time for businesses in greater Burlington to explore its potential to generate new business while it benefits our community. " He represented the current positive hope for the creative potential for BCP.

## COMMUNITY OUTREACH

BCP tried many different strategies over the years to get Bread into the local Burlington community. By the summer 2001, monthly gatherings were held at Radio Bean, a small downtown coffee shop, known for its dedication to community. Lee Anderson, owner of Radio Bean Coffee House, agreed to accept 100% Bread for food and drink at these gatherings. This monthly gathering was a time for old, new, and potential Bread members and users to gather together and answer any questions people might have about a local currency (Burlington Currency Project, 2001d).

A work scholarship was also created where people could agree to table for Bread for an hour or two and receive a free membership. This made it more accessible for people who couldn't afford the membership fee of \$10. BCP hoped that they could actively reach out to the lower income population in Burlington which is one of the points stated in the mission (Burlington Currency Project, 2001c).

Increasing the amount of slices in circulation was a constant source of experimentation and debate. Slices in circulation had increased to 9295 Slices by May 2002 (Burlington Currency Project, 2002b). Another idea to increase circulation was the Burlington Currency Fund. The program distributed Bread grants to different community organizations that would then pass on Bread to those in need. Members could donate the slices they received when joining or renewing their membership (Burlington Currency Project, 2002a). Grants were given to

- Chittenden County Food Shelf
- Chittenden County Community Center
- Committee on Temporary Shelter
- Joint Urban Ministry Project
- Arethusa Collective Farm

Records do not list exact amounts given but indicate that they were discussing amounts around 100- 200 Slices (Burlington Currency Project, 2002b). Many of the slices were used at the Old North End Farmer's Market to buy organic produce from the farmers of the Intervale (Burlington Currency Project, 2002d). Businesses were also offered interest-free loans (Burlington Currency Project, 2002a). But it remains unclear if any businesses actually took advantage of this issuance method.

Promoting Bread in the community continued to occupy the efforts of BCP. A Bread Bazaar was held in June 2002 with another small donation from the City of Burlington to cover advertising in the Discover Jazz Festival literature which was running concurrently. An idea to aid in the distribution of Bread was that a silent auction was held and anyone placing a bid was given a Slice (Burlington Currency Project, 2002d).

While the organization was achieving a higher public profile, the question of who would do the work remained. The

minutes (Burlington Currency Project, 1999c) indicate difficulty in finding sufficient volunteers to staff an information table at the Burlington Farmer's Market. At this point, the BCP turned an informal steering committee into an elected Board of Directors including a Chair, Secretary, and Treasurer. The record does not indicate the decision making process that led to this step. The minutes (Burlington Currency Project, 1999c) indicate that a group of members have been developing bylaws but no notes from their meetings survive.

The Labor for Bread program was formed in 2001 (Burlington Currency Project, 2002a). It provided a way for people to earn Bread by doing farm labor. The program consisted of a coordinator who contacted the farmers in the Intervale on a weekly basis during the growing season to set up times for workers to assist with weeding and harvesting. The laborers were then paid in Burlington Bread, usually at 10 slices per hour allowing farmers to recirculate the Bread they accumulated by accepting slices for payment at farmer's markets. A report from the coordinator of the Labor for Bread program to the Board (Burlington Currency Project, 2002e) stated that over the summer of 2002, 12 workers were hired for Bread across 6-8 farms for a total of 90 hours in labor. This would be the highest point in the Labor for Bread program in terms of participants.

The new bylaws were passed by member vote at an all-member meeting held on September 18, 2002 for the express purpose of approving the bylaws and electing the Board of Directors. Each new director would serve a 2-year term. This created a consistency in leadership that had not been achieved before. The Bread Bank, which had existed at Purple Shutter Herbs in Main Street, continued to act as a hub of operations, becoming the regular home of Board of Directors meetings and also a more permanent information bulletin board when Bread members could be sure to stay in touch with announcements and new listings between mailings of the newsletter and directory.

In an effort to increase the infrastructure of BCP, the board applied for and received a financial boost in the spring of 2002 when the Green Mountain Fund awarded them a grant of \$2000 to cover administrative costs (Burlington Currency Project, 2002e). The Board of Directors began discussion on applying for an AmeriCorps\*Vista position, but they were informed that they would need an official office space in order to get the staffing (Burlington Currency Project, 2003a). In the summer of 2003, BCP negotiated an arrangement with the Old North End Store Front for office space.

After receiving many applications and holding interviews the AmeriCorps\*Vista position went to a recent St. Michael's College graduate. AmeriCorps\*Vista is a program of AmeriCorps is a program of the Corporation for National and Community Service. It is an independent federal agency that organizes many national service programs. In Burlington, it is administered by the City of Burlington's Community Economic Development Office (CEDO) and places about 30 people in service positions with local non-

profits annually. The office was leased to BCP on the condition that the AmeriCorps provide some reception and administrative work in exchange for the office space (Burlington Currency Project, 2003d).

In an additional step to stabilize the organization, BCP was registered as a State of Vermont non-profit in the summer of 2003, the first step in seeking 501(c)3 tax status with the Internal Revenue Service (Burlington Currency Project, 2003b). This status designates a non-profit organization as tax-exempt and is almost always required when applying to foundations for grant money. Without this status, or a fiscal sponsor with this status, a non-profit, even though it is legally registered as such with the state, is limited to small individual donations and whatever revenue it can generate through programs and services.

At the May 5th, 2003 Board of Directors meeting, the board discussed a buy-back program for businesses, to help alleviate the buildup of Bread at their stores, but reached no agreement. BCP continued to face the possibility of an inflating money supply that was pooling at certain locations, thus decreasing the velocity of the currency.

## THE GUND INSTITUTE

The fall of 2003 marked a new stage in the life of BCP. Robert Costanza, Director of the Gund Institute of Ecological Economics, offered a class on the subject, "Topics in Ecological Economics: Local Currency Systems" at the University of Vermont. After consulting with Markowitz and the Board of Directors, he decided that the class would conduct a survey of local currencies, historical and current, and make recommendations to BCP based on those elements of currencies that were successful and what elements could help them achieve further success. Participating in the course were co-instructors Prof. Joshua Farley, Gary Flomenhoft of the Gund Institute, Jonathan Blake and Markowitz of Burlington Bread, and Adam Murray, the AmeriCorps Vista volunteer, along with a number of UVM students.

The course addressed a number of questions and issues concerning local currencies, including how currencies functioned, what had limited their success both nationally and internationally, and what might be the appropriate scale for a local currency. A goal for the course included re-designing Burlington Bread as a high-volume local currency that would employ unused productive capacity in the region, stabilize the economy, reduce negative externalities and build a stronger, more sustainable community (Burlington Currency Project, 2003e).

While the UVM class examined both the theory and practice of currency, the work of running the currency continued to be done by the BCP Board of Directors and Murray who was continuing to recruit businesses to join with limited results. In October, Prof. Farley attended the Board of Directors meeting with the offer to relaunch the local currency the following summer at the Sustainable Communities Conference in Burlington. The University of Vermont was one of the conference hosts. Prof. Costanza had been playing a key

role in coordinating the interaction between the university and the conference (Burlington Currency Project, 2003f). This was to become one of the major facets of the relaunch of the currency.

As a result of the class, public information sessions were held to discuss local currencies, report on the recommendations of the class, and to seek broader support of Bread in the community. The first recommendation was to create an electronic banking component in addition to the paper currency. This would allow for larger and easier business-to-business transactions and simpler accounting.

Also recommended was a redesign of the paper currency, through a local art competition. This would make it more colorful and harder to counterfeit, should circulation increase substantially.

The class also suggested expanding the Board of Directors to include influential members of the community to help increase community-wide participation (Turner and Kirschner, 2004).

An information session to report class progress and continue strategic planning was held in December 2003 at the University of Vermont (Burlington Currency Project, 2003e), representatives of BCP, UVM, the Burlington Electric Department, and the Intervale Foundation were invited by the Board of Directors. Their attendance was welcomed by BCP as a sign of potential growth opportunities for the currency and increased credibility. One of the recommendations of the class was to expand the Board of Directors to include more representatives from large local institutions. This happened at the annual member meeting in March 2004. The Board of Directors was expanded to seventeen members from five. Staying on the board were Laura Markowitz, Laura Brown, graphic designer Pam Crossett, and accountant Jeff Harton. New members included UVM Professors Robert Costanza and Joshua Farley, CEDO Representative Ed Antczak, Bread Co-Founder and Intervale farmer Thomas Case, an original founder who had recently moved back to town, Simon Frishkoff N.D., City Market representative Rosi Gowdey, Healthy Living Natural Food Market owner Katy Lesser, The Book Rack owner Elaine Sopchak, Gardener's Supply Company CEO and Intervale Founder Will Raap, and UVM students Alicia Turner, Amy Kirschner, and Todd Taylor. Committees were formed to address the following issues: tax/legal/membership contracts, credit, marketing, finance and design. Class members that had worked on these issues were invited onto these new official committees (Burlington Currency Project, 2004d).

Another recommendation of the class at UVM was updating the design of the currency and adding a 20 note Slice to complement the 1, 5, and 10s already in circulation. A contest was held for the redesign of Burlington Bread in early 2004. The response was lower than anticipated with only 6 original submissions from the public. The original black and white design of Bread along with a newly colored version were added to make a total of eight choices. The submissions were printed on the front page of the second



section in the Seven Days newspaper with the public invited to participate in the voting by mailing in a ballot. A display and voting box was also made available at Boutlier's Art Supply Store on Church St. in downtown. Over 100 members of BCP and the public voted. The winner was determined to be a colorized version of the previous black & white bill with the addition of a new 20 slice note (Burlington Currency Project, 2004d).



Figure 2: 20 slice note

In order to ensure that volunteer time was being used efficiently in preparation for the upcoming Sustainable Communities Conference, the Board of Directors voted to terminate staffing a table at the Farmer's market, a long-time strategy, due to its limited success (May 10, 2004 minutes). Meetings with various local businesspeople were proposed to take their temperature on the idea of accepting Bread as part of BCP's new strategy of looking for alliances with well-respected businesses and institutions (Burlington Currency Project, 2004b).

### THE RELAUNCH OF BURLINGTON BREAD

All efforts were devoted to relaunching Bread at the Sustainable Communities Conference in July 2004. Three to four hundred community activists, elected officials, and business leaders came to Burlington from around the world to learn more about how to increase sustainability in their towns and communities.

Conference delegates were to spend at least three days in Burlington. The planned relaunch of Bread consisted of the delegates spending Bread at local businesses. Instead of receiving all their meals at the conference site, on two days they would receive Slices of Burlington Bread and would be given time to go into the community and enjoy a meal at a local restaurant, paying in Bread. The dual goal of this was to give conference delegates experience in the spending of a local currency and also reintroduce the currency to the community (Burlington Currency Project, 2004a). It was estimated that \$15,000 in Slices would be put into circulation.

There was some outreach and education provided to business owners, although later, it would appear to not be

enough. By June 2004, a marketing packet was developed to solicit more businesses, especially restaurants, to join BCP. Owing to continuing confusion from the Board of Directors over the proper membership agreement, a 'participant' class was created so businesses did not have to be members to receive slices handed out at the conference. It was thought that this would be for a trial period and after the conference the businesses would be persuaded to apply for regular membership (Burlington Currency Project, 2004b).

A new website was developed to help in marketing the currency and letting people know where they could spend it if they didn't have a printed directory. To aid in the outreach, UVM students from the class reached out to businesses to promote the conference and the relaunch of Bread. The Marketing committee reported that despite these efforts, businesses were not responding to students, and might respond better to fellow business owners (Burlington Currency Project, 2004c). They reported:

"There was a consensus that the follow-ups should not be conducted by 'college students'. It was felt that there may be an age/experience/credibility bias in the business community when dealing with a younger individual on an important issue like money. The fear is that it may create the perception, on the part of the business owner, that the BCP is somewhat of a fringe idea. The Board has taken this under advisement but did not clearly define a strategy for dealing with this issue."

With the Sustainable Communities Conference fast approaching, business sign up continued to be a challenge. A publicity event was viewed as an additional way to get businesses interested in joining BCP prior to the conference. In a press event promoting BCP, Mayor Peter Clavelle spent the first color slice at Mirabelle's Cafe (Burlington Free Press, July 16th, 2004). City Market (the Onion River Co-op's new name) agreed to take Bread for a trial period at 10% of a sale during the week of the conference (City Market News, July 2004).

The Sustainable Communities Conference took place in Burlington in July of 2004. Guests from Vermont and the world listened to speakers such as Vermont Senator Patrick Leahy, former Vermont Governor and Deputy Secretary of Education Madeleine Kunin, author Bernard Lietaer, author Hunter Lovins, and Dr. Noel Brown, former Director of the United Nations Environmental Program. One of the focus areas for the conference was "Revitalizing the Local Economy" and included an educational track on local currencies (Burlington Currency Project, 2004d).

It was estimated that \$15,000 worth of Slices went into circulation at the time of the conference but exact numbers were never determined due to inconsistencies in record



keeping (Burlington Currency Project, 2004f). Future efforts to estimate the amount issued by counting the supply of printed money became impossible when it was realized that the printer, while contracted to provide \$200,000 worth of slices, included a print overrun with the delivery and an undetermined amount was actually delivered.

## BIG IDEAS

Measuring the success of the conference and impact of the Bread put into circulation was not assigned to any one person in BCP and the success of this opportunity was not clear. No clear cash payment by the conference organizers in exchange for the 15,000 slices was formally agreed upon nor ever paid to BCP. It was thought that the conference would be a publicity boon, cause a membership surge, and provide operating costs for the administration of the organization, but most of this was never realized. It was noted that: "There was a discussion about the amount that the Sustainable Communities Conference owes BCP. Nothing was finalized in terms of an offer" (Burlington Currency Project, 2004f).

City Market accepted a few hundred dollars worth of Bread but had difficulty spending it with local farmers who had already accumulated much during the years slices had been accepted at the Farmer's Market. As a busy retail location, it was also difficult to offer change in Bread to customers, as cashiers did not have time to educate customers and the cash registers did not have room for Bread so the slices would end up in a back office (personal conversation with former City Market employee, 2008). There are also no other statistics on how many conference attendees used their slices at any other local businesses. Considering how few businesses and restaurants accepted the currency going into the conference, it is possible that very little currency stayed in Burlington and most went home with participants as souvenirs.

BCP moved forward with another recommendation from the class as the Sustainable Communities conference did not provide much in the way of forward momentum. The move to an electronic mutual credit system would become the next big idea for the organization. The class based the idea for the system on the Swiss WIR Bank model. The WIR Bank was founded in 1934 in Zurich as a business-to-business mutual credit exchange. It allows businesses to trade large amounts of their goods and services without the need for a paper currency (Greco, 2001). The class felt the currency itself was a barrier to large-scale trading.

In order to move forward with a business-to-business trading system, BCP organizational infrastructure needed to be formalized and improved. To improve their chances to receive grant funding in the hopes of hiring staff, BCP decided to apply for 501(c)4, a membership based organization designation parallel to 501(c)3, charitable status, due to preliminary negative feedback from the IRS about the chance of success of a local currency getting the charitable status (Burlington Currency Project, 2004d). It was noted

that: "BCP needs to look for grant funding opportunities" (Burlington Currency Project, 2004e).

In an attempt to increase the credibility of BCP, meetings were held with the Burlington Electric Department, Burlington Business Association, Vermont Energy Investment Corporation. Many were conducted independently by members of the Boards of Directors. The overall strategy seemed unclear. The general feedback from these organizations was that they liked the idea but found it logistically difficult and would need further exploration before joining (Burlington Currency Project, 2004f).

The strategy to pursue institutional support took a big step forward in July 2005 when the Burlington City Council approved a resolution supporting BCP. While there was nothing binding in the resolution, it did provide an opportunity for BCP organizers to attend a few Council Committee meetings and meet with Councilors to explain Bread and its potential benefits to the local economy. In the long term, little came out of this resolution but it did provide some limited level of credibility to keep the organization moving forward.

While the organization kept moving forward externally with meetings, recruiting members, and publicity, internally there was a significant amount of confusion. Board of Directors meeting minutes (Burlington Currency Project, 2004e) continue to point to confusion about the legality of who is a member and who is a participant. A new member agreement had been in process for several months and had been completed. The Board of Director's strategy was that with a more legal agreement, it became possible to issue loans or have individuals become 'issuers' to increase the amount of Slices in circulation and provide an incentive for more businesses to join.

Even as the Board of Directors continued to push forward, the first seeds of the official decline of BCP could be seen. At the 2005 annual member meeting, a motion was made by a longtime member to dissolve BCP citing, "the drop in membership and questionable progress forward (Burlington Currency Project, 2005a). This motion failed as the Board of Directors voiced their continuing commitment to the project and the possibility of hiring an Executive Director to do the work of running the currency.

## STAFF RECOMMENDATIONS AND THE FUTURE OF BCP

Though the Board of Directors decided there needed to be a staff person to manage membership, the current fee structure did not support the expense of one. Members of the board suggested they begin looking for grant funding to pay for a staff person (Burlington Currency Project, 2004e). Turnover and new staffing would be major issues throughout 2005. Early in the year, four Board of Directors members resigned due to personal reasons and were replaced in the next 2-3 months. The first discussions about the need for an Executive Director occurred in March (Burlington Currency Project, 2005b). In May, the Executive Director

position was created with Cara Taussig agreeing to serve and be paid in Bread. The Americorps\*Vista position was approved and Amy Kirschner accepted the job. The Americorps\*Vista position was a full-time position paid a small living stipend in cash through the Burlington Community Economic Development Office (CEDO). This was a continuation of the previous Americorps\*Vista position but the City of Burlington required a new application and approval every year.

Discontent continued among some members of BCP. These members were longtime members who were upset about the apparent 'takeover' of a grassroots community organization by a university institute. The behavior of these members at Board of Directors meetings was determined by the Board of Directors to be detrimental to the functioning of the meetings and member comments were limited to ten minutes at the beginning and end of the meetings (Burlington Currency Project, 2005b). While the UVM class had recommended a larger Board of Directors to gain support amongst local institutions, achieving quorum at Board of Directors meetings was now a problem with the expanded Board of Directors and this slowed the passage of initiatives. The Board of Directors discussed the need for "housekeeping" to replace Board of Directors members who consistently missed meetings, to get the organization's finances in order, find different office space, and close out outstanding payments from the conference (Burlington Currency Project, 2005c).

The Gund Institute offered office space to meet a requirement for having the Americorps\*Vista position. The Bread Bank officially moved to the Gund Institute on the University of Vermont campus in the fall of 2005. Amy Kirschner, Americorps\*Vista, and Cara Taussig, the newly hired Executive Director, attended a local currency conference in Colorado and upon their return wrote a letter to the Board of Directors which outlined the 'unfunded mandate' and multiple directions they had been given and the current state of the organization:

#### *Current Situation:*

*We have been tasked with getting the city involved in BCP.*

*We feel that our communication has been uneven as our thinking has evolved and this memo is our first step to get everyone on the same page. Over the past several weeks, we have gotten different ideas from various Board of Directors members about expectations for what it is that we are trying to accomplish with the City (of Burlington) by December. We need clarification on what is meant when we say "acceptance" by the City:*

*1 - Do we mean that the City "accepts" the idea that local currencies can play a vital role in local economic development? By Dec. 1, they agree to work with us and put some resources behind developing a program that shows that currencies can be used as a tool to accomplish specific economic, social, or environmental goals. Our focus in this case would*

*be strategic - to develop a long term relationship that provides measurable results and benefits the community...Or,*

*2 - Do we mean that the City has agreed to "accept" local currency for payment for a particular service or set of services (e.g., electricity) for a particular amount of time by Dec. 1? This would be like a pilot program and the focus would be tactical and assumes the foundation we have with Bread and our current infrastructure is what we will build on. Some Board of Directors members have expressed that upcoming political changes in the mayor's office may feed into this time line. We need clarification on how that changes the expectations put upon us.*

*Depending on which option the Board of Directors comes to a consensus around our focus will be on:*

*Option 1: Focusing on formulating a strategy for the long term viability/sustainability of complementary currencies as a tool of economic development that can be presented to the City Council. Also, working with consultants to design infrastructure and electronic currency would be central to any long-term strategy.*

*Option 2: Using the resources we have to sign up more businesses and continue with Bread as is for a pilot city implementation. Based on our experiences in Denver and with members of the complementary currency community, we have come to believe that we should be working towards Option 1. We don't feel that our current structure or staffing allows for a successful short-term implementation.*

*We have been told that we have a one year commitment from various Board of Directors members to make this work or else they will "jump ship." **What are the outcomes that will keep you, the Board of Directors, committed to this project after your one year commitment is up? We have a mandate with unclear goals....***

***....No matter what the goal of the Board of Directors is, we do not have the resources to sustain our efforts towards reaching it.***

*You have generously agreed to help with fund raising upon receiving a budget and short proposal. These are attached. Please note the following about these attachments:*

*Budget 1 is our optimal scenario. It does not take into account in-kind donations of office space, etc. We feel it is necessary if the goals of this organization are as we spelled out in Option 1.*

*Budget 2 is the funded version of our current operating scenario. It does not allow for implementation of an electronic system.*

*We still need to produce a multi-year plan and work on revenue models that will assist in the budgeting process – however, we are not currently staffed to do this strategy work in a timely fashion while running the organization. We cannot get to the place we have been tasked with without substantial monetary support. We've been given an unfunded man-*

date ("No Currency Left Behind"?). We write this letter to share the sense of urgency we feel, especially when considering our December time line with the City Council. We need your support, time or financial, to clarify and accomplish the goals of the Burlington Currency

*Project. We cannot do it without you.*

*(Kirschner & Taussig, September 27, 2005 letter to the Board of Directors)*

In an attempt to bring clarity and structure to the emerging vision, the staff invited a local currency activist they had met in Colorado, Targeted Currencies founder Arthur Brock, to Burlington for a series of meetings in early fall 2005. Brock met with the staff and a few members of Burlington City Council to outline a vision for what a full realized local currency could accomplish. He presented a vision with numerous specialized currencies linking community programs and non profits tied together by a business-to-business mutual credit system. The BCP staff and Board were unable to get any financial resources to hire Brock as a consultant but would continue to point to his vision as a likely strategy for expansion.

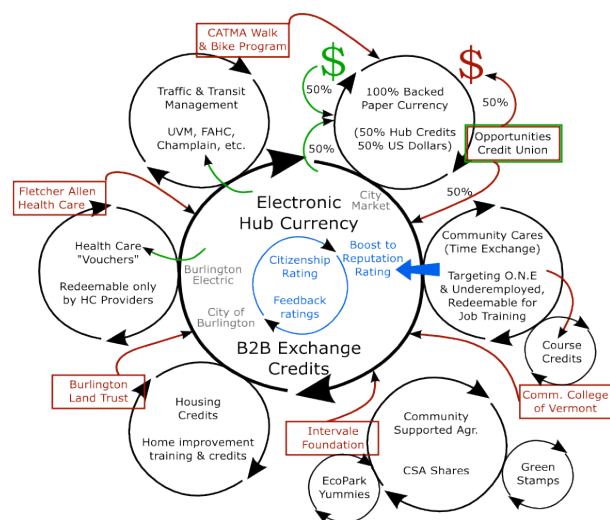


Figure 3: Targeted Currencies Vision for BCP

The late fall of 2005 and early 2006 represented a phase of stasis in the organization. Monthly meetings were held by the Board of Directors. A considerable amount of staff time was spent writing strategic plans, which changed frequently and still had unclear goals. This was happening even while managing the currency – counting, stamping, exchanging, and creating/mailling directories, required a nearly full-time effort. The Americorps\*Vista, being full-time, led much of the organizational management. Staff moved forward with a plan to recall the old black and white currency and replace it with color currency as a prerequisite of moving towards an electronic mutual credit system. A fund raiser was held at Union Station in Burlington in early October. Local author Bill McKibben, who had recently written a short article for local newspaper Seven

Days about BCP, agreed to give a speech (Burlington Currency Project, 2005d). While the event did not raise much money, there were over 200 people in attendance.

Despite continued presence in the public eye, internal pressures continued to mount. By November, the 501c3 application was denied because the IRS determined BCP could not achieve tax exempt status (Burlington Currency Project, 2005e). The application for 501c4 was never granted, it is unclear from the notes if it was officially withdrawn.

Through other local currency activists, BCP learned that another local currency had been denied this charitable status on the basis that they were too focused on economic development. BCP's pro bono lawyer had to reduce the number of hours he could donate to BCP.

The possibility of a switch to a mutual credit system, as originally proposed by the University of Vermont Class in 2004, was increasing difficult. Identifying the number of slices in circulation continued to be a hurdle in the transition. Clear records about how many slices had been printed and issued during BCP's history were incomplete. It was estimated that BCP would need about \$200,000 cash for technology and staff support at a time when the organization's annual budget was around \$10,000 (Burlington Currency Project, 2005e). While this was seen as ambitious, the development of an online transaction system would have required hiring additional people to manage the process and work on the technology. Despite the knowledge of a few open-source LETS (Local Exchange Trading System) programs available, all were deemed by staff to be inadequate in their current state to support large scale trading with local businesses. BCP explored the idea of a finding fiscal sponsor so that they could submit grant applications for funding the electronic currency platform (Burlington Currency Project, 2006a) but ultimately were not able to find an organization that was suitable. The Executive Director resigned at the end of 2005 as she was only being paid in Slices and a source of cash revenue for BCP could not be readily identified.

## MOVING ON

On a positive note, Main St. Landing company donated a new office space at their waterfront property and the Bread Bank moved once again in Spring 2006 (Burlington Currency Project, 2006b). A new Americorps Vista, Melissa Stiebert, was hired in Summer 2006 to provide additional outreach to the community and reported to the Executive Director, now former Americorps\*Vista, Amy Kirschner. The Executive Director was contracted to be paid in cash but would need to raise it as there was not a sufficient bank balance to cover any salary. No Bread was allotted as compensation as there were not sufficient places to spend the currency.

Stiebert, in addition to BCP duties, began exploring the idea of Time Bank systems because of a personal interest in different forms of exchange. Time Banks are a mutual credit currency system based on neighbors providing services to neighbors based on the currency unit of an hour. The premise was that everyone's time is equal no matter the service provided.

A new source of momentum came in June 2006 when BCP hosted a one day conference on alternative forms of money in conjunction with the Business Alliance for Local Living Economies conference. Over 100 local and international attendees met at Champlain College to listen to practitioners share their experiences of local currencies (Burlington Currency Project, 2006c). While meetings and many strategic planning discussions continued among the Board of Directors and various committees at BCP during the summer of 2006, still very little progress was made. Board of Directors meetings dwindled in size and the lack of quorum made official decision making impossible. Amy Kirschner had ended her term as Americorps\*Vista in the summer and had been serving as unpaid Executive Director since then. Unable to volunteer such a significant amount of time any longer, she gave notice of ending her work for BCP at year end.

In December 2006, the Board of Directors acknowledged that major changes needed to be made in the direction of the organization (Burlington Currency Project, 2006d). The first discussions about whether it is better to dissolve BCP or keep going occurred. It was deemed too business-like to be a non-profit, but had no revenue model to be a business. The history of ineffectiveness in achieving goals has become a burden for forward momentum. Many organizations delayed and were unwilling to further discuss accepting Bread. While attending a local business networking event, the Executive Director received the following comment when asking an attendee if they have heard of BCP, "They seem like they have a lot of great ideas, but can never get it together".

In March 2007, at the annual member meeting a vote to close organization was proposed and passed. Only a handful of people attended, seeming to signal that the project was already over. Over the next few months, the former Executive Director and a former Board of Director Chair, Amy Kirschner and Laura Markowitz, settled the organization's debts and notified the Secretary of State that the organization has dissolved.

## CONCLUSION

There are many contributing factors to the decline and closing of BCP. The thesis research this case study is built upon, included many interviews with former organizers of BCP. Not one BCP leader interviewed mentioned currency issuance in any of their interviews. While it was expected that the reason for BCP's lack of success to be some combination of organizational factors in fact all the struggles with staffing, funding, circulation, and membership all stemmed from how the currency was put into circulation.

The founders' goal was to get as much currency into circulation as possible. Thus the majority of the group's time in the first years was spent externally on raising awareness and less energy was spent creating the internal capacity necessary to run the organization and sustain any growth. One volunteer from the early days of BCP noted, "There was a feeling among the organizers of 'let's just go for it' ... Hindsight showed that BCP got too big too soon ...the new people didn't follow through and slow incremental growth would have been the best thing".

Over the years, BCP changed the way they issued Bread into circulation several times. Originally when a business signed a membership agreement they were given 30 slices of Bread as a loan. The new members were encouraged to spend the Bread and many did so immediately. If a member wanted to cancel their contract they were first required to sell enough goods and services so that they could pay back the loan. It is unclear from the records if this ever happened. Any individual who was not a member could not buy Slices from BCP, they had to ask to receive it in change from a member. The May 30, 1998 newsletter explicitly states that the organization of BCP did not sell slices because "we want to emphasize that members are willing to accept the currency, not just spend it."

Throughout the history of BCP, its leaders felt that increasing circulation was the most critical factor for success – that if circulation reached a critical mass, then all other challenges facing the currency would diminish. To achieve this goal of increased circulation, BCP began to change the way it issued currency. Three years after it started, BCP began to sell Slices to members of the public for US Dollars.

In 2001, BCP changed its issuance again. The January 2001 newsletter said "Probably the biggest problem facing Bread is circulation. Bread simply needs to be used more to keep the spark ignited. Now with the greater ease of buying Bread, more Bread in circulation, and wider availability of the Directory, more people will be seeking goods and services payable in Bread." To increase the amount of the currency in Burlington, BCP also decided to give it away. BCP would award grants of Bread to community organizations with the goal that they would immediately spend it, increasing circulation. Over the next few years, every member was given 20 Slices for renewing their membership. When these small gifts did not have a noticeable effect, it was decided that the reason for this was because the amounts given away were not enough. At the 2004 Sustainable Communities Conference in Burlington, 15,000 Slices were given to the attendees. This too failed to jump start circulation.

After the failure of the Slices issued at the 2004 conference to achieve the organization's goals of increased circulation. BCP spent 2 years re-evaluating its issuance and decided to change Bread from being issued as a fiat currency to one that was a part of a mutual credit system, a large undertaking. A mutual credit system is an accounting system for a group of people where the debits must always equal the credits, system-wide. Both upper and lower credit limits

can be established by an administrator or the group and money can be called into existence based upon the needs of trade.

If an organization is to run a mutual credit system, it is absolutely critical that it knows how much money is currently in circulation. For BCP to convert to a mutual credit system, it would have required creating an electronic account for everyone who held Bread with an accurate accounting of how much was in people's accounts. After years of inconsistent record keeping and volunteer turnover, BCP did not know how many slices it had printed and distributed. This necessitated an extremely labor intensive process of expiring all of the old Bread in an attempt to drive it out of circulation to create the balanced ledger required by a mutual credit system. All current and former members were notified that all Bread issued prior to the 2004 relaunch would expire and no longer be valid (this would be all the old black and white Bread). They were encouraged to redeem their old slices for new ones with serial numbers. The purpose was so that BCP could track all of the new bills and know how much was distributed.

The administrative burden for converting to a mutual credit system was large. Because BCP's legal structure (a state non-profit without IRS charitable status) did not allow it apply for most grants and it did not have a sustainable revenue model, BCP did not have a way to pay for a staff to manage the administrative tasks required for the conversion and acquisition of new software. This led to the last chapter in BCP's history. It struggled for 2 years to continue operating, but could not.

There are several ways that a currency can be issued. It cannot be stated what mechanism BCP should have used. But it can be said that constantly switching how the currency is issued, like BCP did, will likely lead to failure. The various governance models that BCP used, along with frequent volunteer burnout and turnover, enabled this fluctuation.

Many factors contributed to the challenges of BCP, but all decisions about how the organization should have been run and what resources were needed derived from what type of currency it would be and how it would be issued. With that element constantly in flux, it is not a surprise that the organization was never able to find solidity.

## LESSONS LEARNED

BCP was a unique experience in a specific time and place. Any recommendations will not be directly applicable but may provide some insight for other communities embark on a local currency project.

1. Not every local currency will be successful. However, communities can and should experiment. It is unknown what type of currencies will best work for different communities or how to start and manage them to be sustainable in the long term. There isn't enough knowledge or practice on the subject yet. We must continue

to experiment. More failures will lead to more successes.

2. Communities starting currencies should define success clearly and institute measurable goals. If the goal of BCP was to get people to talk about how money is created in our society and explore new ways to achieve that then BCP was an outstanding success. Hundreds of people directly participated and thousands more heard the message. It inspired the creation of time banks around that state and a business-to-business credit clearing network that is still operating today. Many people have benefited from those. If the goal was to get a set number of local currency dollars circulating for a set period of time or create a sustainable long term economic alternative, it did not succeed.
3. Paper currencies are expensive and hard to administer. They require a consistent and time-consuming administrative commitment. There is the inclination in the alternative currency community that they are more accessible to rural or economical marginalized communities but the growing presence of cell phones in the use of monetary transactions in the developing world should be a sign that technology can be used appropriately to achieve the goals of local economic development (Kristof 2010). Technology can significantly lessen administrative and record keeping burdens, making more impact more quickly.
4. Revenue models and reliable income streams are an important part of the initial currency design. Each different type of currency has different administrative, organizational, and start up requirements. It should be clear what level of infrastructure the community is in need of and a plan to access resources to achieve that should be paramount. Grants and donations are an acceptable source of income but they put the organization in the weak position of always having to ask for money which is in itself a contradiction to the goal of reclaiming power in the economic dynamic. Grant writing and seeking donations are also very labor intensive and will cut into a significant amount of the volunteer or staff administrative time allotted. Small annual dues from members will not be enough in the beginning years to grow the organization and should be viewed as a secondary income source.
5. Currencies must be very vigilant not to fall into the trap of issuing currencies to pay for their own development or risk an inflationary system. It takes other resources/currencies than the one being created to make a successful local currency. That most likely includes the national currency where the project is based.
6. Communities should explore new decision making and legal structures such as cooperatives, sociocracy, and others. To think inside the business vs non-profit box will limit a project. Currencies can be viewed as social enterprise organizations, groups possessing 'an entrepreneurial spirit with social aims' (Barzaga & Defourny,

2001). They may take many different legal forms or structures. They may have many different revenue or business models built into the project.

7. We should also continue to share our ideas, success and challenges in publications like the International Journal of Community Currency Research (IJCCR). It is through this learning community that we will improve and find greater successes.

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