



# manna

## Whitepaper

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Published by the People's  
Currency Foundation

**CONTACT:**

✉ [mail@mannabase.com](mailto:mail@mannabase.com)

**FIND US ONLINE:**

🌐 [mannabase.com](http://mannabase.com) & [peoplescurrency.org](http://peoplescurrency.org)

📘 [www.facebook.com/MannaCurrency](https://www.facebook.com/MannaCurrency)

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# EXECUTIVE SUMMARY

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Manna is the first publicly traded, blockchain-based currency to be distributed as a Universal Basic Income subsidy to anyone in the world who applies and is verified as a unique human being. Manna, originally called Grantcoin, is also the first cryptocurrency to be managed and distributed by a U.S.-based tax-exempt nonprofit organization, and to be value-backed not only by investors, but also by tax-deductible donations which are used to buy back the token on markets where it trades. If sufficiently capitalized in the future, Manna will also be backed by profits from a capital reserve fund, similar to the Alaska Permanent Fund which pays an annual dividend to all citizens of the U.S. state of Alaska and is the longest-lasting and most successful UBI subsidy program in the world.<sup>1</sup>

Since launching as Grantcoin in 2015, Manna has seen an 80-fold increase in price and has attained a circulating market cap of over \$4 million USD as of January 1, 2018. (Note: This has continued to increase, more than doubling already in 2018.) There are more than 3,500 known stakeholders of Manna in at least 100 countries around the world. Through the end of 2017, over \$250,000 USD had been given away as basic income in the form of Grantcoin or Manna currency.

The Manna project aims to achieve three main goals:

**1. Implement an economically impactful basic income on the blockchain,** especially to help some of the world's poorest people, children, and developing nations.

**2. Enable targeted direct giving for highly efficient, effective altruism,** utilizing the technological benefits of cryptocurrency and smart contracts.

**3. Build a global network of socially conscious businesses, nonprofit organizations, and their customers and supporters,** using the Manna currency as a tool to create a more equitable economy for a better future.

To achieve these goals, our diverse team of talented professionals and volunteers will raise capital; develop an online platform and associated apps and plugins for websites and smartphones; form partnerships with charities; reach out to businesses, financial institutions, governments, NGOs, and quasi-governmental organizations; and spread the word about Manna through a book tour, speaking engagements, social media, videos and artistic creations, and personal and professional networks to continue to grow the user base exponentially.

Ultimately, we envision Manna becoming an alternative global reserve currency backed by a portfolio of assets held by a global NGO. This currency will be distributed into circulation as a UBI subsidy and children's savings account program, to ensure food security for the world's neediest people and increased economic opportunity for young people. We believe this fiscally sound, socially responsible design will lead to Manna's adoption by millions of users around the world.

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<sup>1</sup> <https://www.marketplace.org/2016/03/12/economy/alaskas-annual-dividend-residents-adds>

# VISION AND MISSION

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## Why Manna?

Manna is a globally distributed currency based on egalitarian principles. As expressed in the Manna mission statement:

*We, the people of the world, recognize and declare that money is a social invention which can be changed by the people according to our values. ...*

*As we witness the growing scourge of inequality and its consequences, we see that the existing system is unjust and unsustainable. Recognizing and accepting the moral obligation that arises from such knowledge, we stand united in the decision to create a better alternative: a currency of conscience designed to facilitate the emergence of a more just and sustainable global economic system.<sup>2</sup>*

Throughout history, human beings have dreamed of a world in which even the poorest and most unfortunate people among us will have their basic needs guaranteed. The principle of inherent human dignity and the hope of universal abundance have inspired some of humanity's most beautiful legends, artistic creations, and moral philosophies. Today, in a world filled with unbanked refugees, desperate poverty and extreme inequality,

we have both the resources and technological means to ensure everyone's survival and expand economic opportunity for the next generation, through the power of blockchain technology and skillful design of a new monetary system based on the universal human right to a basic income.

## The Problem

Only 62 people own more than half the wealth in the world today,<sup>3</sup> while almost half the human population – over three billion people – are living on less than \$2.50 a day. At least 80% of the world's people live on less than \$10 per day.<sup>4</sup>

This extreme wealth inequality is a moral outrage. On a practical level, it is an utter failure of civilization to include most of the world's people as full-fledged participants in the global consumer economy. As such, it is a poor allocation of resources that could be more profitably distributed for the benefit of rich and poor alike.

There are many undesirable, even dangerous consequences for society resulting from widespread lack of access to money, among them:

- Insufficient consumer demand to prevent economic stagnation and recession, as not enough people can afford to buy the products and services being produced by the economy.

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<sup>2</sup> <http://www.peoplescurrency.org/manna/mission>

<sup>3</sup> <https://www.oxfam.org/en/pressroom/pressreleases/2016-01-18/62-people-own-same-half-world-reveals-oxfam-davos-report>

<sup>4</sup> <http://www.globalissues.org/article/26/poverty-facts-and-stats>



- Instability of the global financial system and danger of catastrophic collapse, resulting from too much money being held in too few hands and used for reckless financial speculation instead of investment into productive businesses in local communities.
- Geopolitical conflict and terrorism arising from anger and apocalyptic fanaticism that are predictable results of extreme poverty, inequality, and lack of economic opportunity, especially among young people.

The global monetary system as it exists today exacerbates these problems by causing economic inequality to worsen. This is a direct result of a design flaw in the methodology of how major world currencies are issued into circulation. As noted in the Manna mission statement:

*[C]urrencies created as issuance of debt by banks, whose mission is to gain profit by charging interest on loans, favor the accumulation of wealth by already wealthy individuals, businesses, and nations, which are preferred for access to credit over those without as much capital.*

Automation will make the problem worse as we approach the “technological singularity” – generally predicted to arrive in the middle of the 21st century<sup>5</sup> – when robotics and artificial intelligence will surpass the abilities of human beings and thus eliminate the need for most human labor, rendering most people unnecessary for economic production and therefore unable to earn a living.<sup>6</sup> According to an Oxford University study, nearly half of all jobs in the United States are at risk of being lost to automation in the next 20 years,<sup>7</sup> and up to 85% of jobs in the developing world,<sup>8</sup> where poverty is already more severe. Technological capital ownership, far from being widely distributed among the population, is highly concentrated into a small number of wealthy nations and leading businesses and their shareholders, who will reap most of the profits of the future fully-automated economy.

## The Solution

The People’s Currency Foundation offers a solution to the growing problem of wealth inequality and its consequences. We have developed an alternative currency called Manna which is issued into circulation as a universal human right, with equal access for all whenever new units of the currency are created and distributed. Inflation of the Manna money supply functions as a built-in mechanism to counterbalance factors in the economy and society that tend to increase

<sup>5</sup> <https://singularityhub.com/2017/03/31/can-futurists-predict-the-year-of-the-singularity/>

<sup>6</sup> For a good summary of this issue, see “Humans Need Not Apply” by C.G.P. Grey. <http://www.cgpgrey.com/blog/humans-need-not-apply>

<sup>7</sup> <http://www.eng.ox.ac.uk/about/news/new-study-shows-nearly-half-of-us-jobs-at-risk-of-computerisation>

<sup>8</sup> [http://www.oxfordmartin.ox.ac.uk/news/201601\\_Technology\\_at\\_Work\\_2](http://www.oxfordmartin.ox.ac.uk/news/201601_Technology_at_Work_2)

economic inequality, thus helping to reduce the dangers posed by this problem.

Unlike the currencies generally in use in the world today, which are issued primarily through the for-profit banking system as discretionary loans, Manna uses a non-discretionary system of monetary issuance, to prevent corruption and favoritism for access to the money supply. Manna is distributed as a Universal Basic Income subsidy that every person in the world is eligible to receive, for free, just because they are human and have the right to resources to help them survive – according to the same principle that grants us the universal, inalienable right to freely breathe the air. Money is an intangible representation of value that is necessary to live in a civilized world; and although the amount of inherent value of a human being, when measured in economic terms, is less than the amount of economic value they might acquire through productive work or investment of capital, a person's inherent value is not nothing. The monetary system we use should reflect this principle.

Another part of the solution is to enable well-off people who do not need a basic income to automatically transfer the currency they receive as UBI to people in need or to charitable organizations that are assisting such people. This can be done using a technology called smart contracts which will be implemented on Mannabase, a user-friendly online platform for Manna recipients, givers, and users. Furthermore, the Mannabase platform will function as a full-scale solution for targeted direct giving of any amounts of money at any time to any number or complexity of user-selected demographics, enabling effective altruism.

Freely distributing Manna UBI to authenticated recipients will enable the currency and platform to acquire a large user base, which can be sorted by various characteristics (geography, age, economic status, etc.), so that givers will be able to micro-target their charitable gifts directly to groups of people they believe are most in need or worthy of their support. Children will also be eligible for basic income distributions and charitable gifts into Mannabase wallets that they can unlock when they reach adulthood, thus providing increased economic opportunity for the next generation.

The success of Manna in helping give rise to a less severely unequal distribution of wealth among people and nations is not dependent on the success of any political movement, legislation, or international treaty or institution. The people of the world themselves, by supporting and using Manna as their preferred currency and the Mannabase platform for targeted direct giving, may bring about the desired effect – and a positive effect will not be prevented if less than a majority of people decide to support it, as would be the case using political methods in democratic countries. Even if only a small minority of the world's population decides to use Manna, it will still be able to exert a positive influence on the global economy in the direction of equality.

Having said this, the People's Currency Foundation, as a socially conscious global NGO, will attempt to reach out to governments throughout the world, especially in small developing nations, and encourage them to sign up their population either en masse or in carefully selected pilot programs for Manna basic income.

We will also attempt to persuade governments to acquire and hold Manna in their asset portfolios.

The Manna currency network uses decentralized, open-source, peer-to-peer technology, is legal in most countries,<sup>9</sup> and cannot be easily shut down or blocked by authoritarian governments that may wish to prevent their citizens from using it. Manna empowers the people of the world, both in its technological and socioeconomic structure and effects. This new alternative currency can be an important piece in the puzzle for solving the problem of wealth inequality in the 21st century.

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<sup>9</sup> See the Wikipedia entry on “Legality of bitcoin by country or territory” for a frequently updated list of the legal status of cryptocurrency in each political jurisdiction of the world:  
[https://en.wikipedia.org/wiki/Legality\\_of\\_bitcoin\\_by\\_country\\_or\\_territory](https://en.wikipedia.org/wiki/Legality_of_bitcoin_by_country_or_territory)

# ORGANIZATION AND TEAM

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## Legal Structure and Governance

The Manna project is managed by The People's Currency Foundation, a United States-based 501(c)(3) nonprofit organization, classified as a public charity by the U.S. Internal Revenue Service. Donations to the Foundation are therefore tax-deductible in the United States.

The People's Currency Foundation is investigating the possibility of establishing an international umbrella organization based in a country with a more favorable regulatory climate towards cryptocurrency, to oversee national affiliates in countries around the world, including the organization already existing in the U.S.

The People's Currency Foundation is governed democratically by a board of directors. Currently, board members are chosen by the board itself, but the governance process may be changed in the future so that people can become members of the Foundation and vote for its leaders. This would likely be a process of multi-tier elections at local, national and international levels, after the Manna economic network has grown into the millions of participants. Voting may be conducted on the blockchain using decentralized, secure solutions for community governance.<sup>10</sup>

## History

The People's Currency Foundation was legally incorporated in March 2015, under the name The Grantcoin Foundation. The name was changed in January 2018 as part of a

rebranding process. The Manna currency, originally called Grantcoin, was launched to the public in May 2015. The project was founded by three socially conscious executives with diverse experience in nonprofit management, project management, entrepreneurship and startups, charities and religious ministry, and the emerging field of alternative digital currencies.

From the beginning, Grantcoin (now Manna) was envisioned as a currency that would be designed to help create a more egalitarian, democratic, and sustainable global economy. The specific economic model of the currency gradually came into focus through deliberation of the founders, consultation with other people of conscience, and experimentation with several types of grant programs for social good. Starting in May 2016, the Grantcoin Foundation implemented the current model of the currency being distributed through a simple, universally available program of basic income, which thus far has been popular and sustainable.

## Mannabase, Inc.

In January 2018, the founders of Manna incorporated a company called Mannabase, Inc. to oversee technological development of the Mannabase platform. The founders funded this company with a large portion of their own personal holdings of Manna.

The People's Currency Foundation has an operating agreement with Mannabase, Inc., and technical personnel overlap considerably between the two entities. The founders intend to donate the company to become a wholly owned subsidiary of the Foundation, likely within the next three years.

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<sup>10</sup> A number of such solutions are already in use or under development, such as Aragon and district0x.



## Core Team and Advisors

### FOUNDERS



**Eric Stetson**, Founder and Executive Director. Eric is an organizational development consultant with wide-ranging experience in executive leadership roles in the nonprofit sector. He is also an author, editor, public speaker, and website developer. In 2014, Eric was part of the core team of the SolarCoin project, through which he gained experience in blockchain technology and the cryptocurrency space.



**Jon Frechin**, Co-Founder and Marketing Director. Jon is a serial entrepreneur, brand creator, designer and marketer who owns and operates an urban youth apparel company based in Denver, Colorado. Previously he started a business as an organic food distributor. He holds a degree in economics from Colorado State University.



**Brandon Venetta**, Co-Founder and Project Manager. Brandon is a family man with a passion for charity work, teambuilding and networking. He has worked as a project manager for a design and construction company, overseeing multi-million-dollar projects from start to completion.

## DEVELOPMENT TEAM



**Doug Shubert**, Chief Technology Officer. Doug is the founder, president and CTO of Access Gate Servers, a company with 30+ years of experience building enterprise-level servers and server security solutions for major corporate and government clients. He brings a wide breadth of IT knowledge and experience to our team.



**Yumna Ghazi**, Back-End Developer. Yumna is an experienced software developer from Pakistan. She is currently completing her master's degree in computer science and working for startups in the fields of cryptocurrency and cyber threat intelligence.



**Matthew Lohbihler**, Lead Developer. Matthew owns his own software development company based in Toronto, Canada. He specializes in large-scale automated systems and databases, and recently worked as a software engineer at Amazon.



**Michael McLaughlin**, Front-End Developer. Michael is a web developer from the Chicago area. He has been responsible for building and maintaining all aspects of front-end code for complex websites. He has also worked as an instructor at coding bootcamps, covering full-stack of web and mobile development.

## OTHER CORE PERSONNEL



**Mary Walauski**, Educational Programing Director. Mary has worked in computer science and education, teaching children and young people how to code. She has also worked in management, supervising hundreds of employees.



**Johanna Tannerfors**, Project Manager. Johanna is a project manager with 10+ years of experience. Originally from Sweden, she is currently residing in the San Francisco Bay Area, where she manages projects for creative agencies and startups. Johanna oversees community development for the Manna project.



**Rishabh Kapoor**, Chief Strategist. Rishabh is a successful serial entrepreneur from India. He wrote an economics master's dissertation on bitcoin/blockchain at TU Delft, Netherlands. Previously, he has researched on MIT and Harvard University's Edx.org education project and UNDP's and the Government of India's Industrial Process Heat project, and worked on climate change issues at India's leading think tank, the Council on Energy, Environment and Water (CEEW).



**Gabriel Brennan**, Social Media Manager. Gabe is a world traveler and international educator in South Korea. He has also worked as a communications and operations specialist for a logistics company.

## ADVISORS

- **Troy Benjergedes**, Technology. Troy is a developer for Bloq, a blockchain software development company, and has an extensive background in the IT field and the cryptocurrency space.
- **Darrell Duane**, Technology. Darrell is the president of Bitcoin Solutions, a blockchain consulting and education company, and leads the Washington D.C. Bitcoin Meetup. He has also worked as a software developer.
- **Nathan Mackenzie Brown**, Marketing. Nathan is an online marketing expert and the founder of Really American, a Facebook page with over 300,000 followers. He is also a long-term member of Dancing Rabbit Ecovillage and the chief architect of its successful community currency.
- **Ken Chester**, Business and International Networking. Ken is the founder of CultureMesh, a social networking platform for global diaspora populations, with a particular focus on immigrants and refugees. It is also used by several foreign embassies seeking to better serve their citizens living abroad.
- **Renaut Van Der Riet**, Business and Non-profit Sector. Renaut is the pastor of a church with several thousand members in Orlando, Florida, and the founder and CEO of a successful retail coffee company which donates all of its profits to charity.
- **Dr. Liane Gale**, Activism and Networking. Liane is a former research scientist and now a basic income activist. She was a founding member and is current organizer of several Basic Income groups: BIGMN (Basic Income Guarantee Minnesota), BIWAG (Basic Income Women Action Group), and NCBI (National Campaign for Basic Income).
- **Rev. Dr. Victoria Jeanne Rollins**, Activism and Networking. Victoria is an ordained interfaith minister, pastoral counselor, chaplain, speaker and activist in New York. She is the founder and facilitator of the L.O.V.E. Task Force on Non-Violent Living and serves in leadership roles in several organizations on human rights issues.
- **Dr. Paula Gable**, Organizational Development. Paula has extensive professional experience, including executive leadership of nonprofits, executive coaching, and strategic planning. She holds a Ph.D. in Ministry and has served as a Unitarian Universalist minister.



# THE MANNA CURRENCY

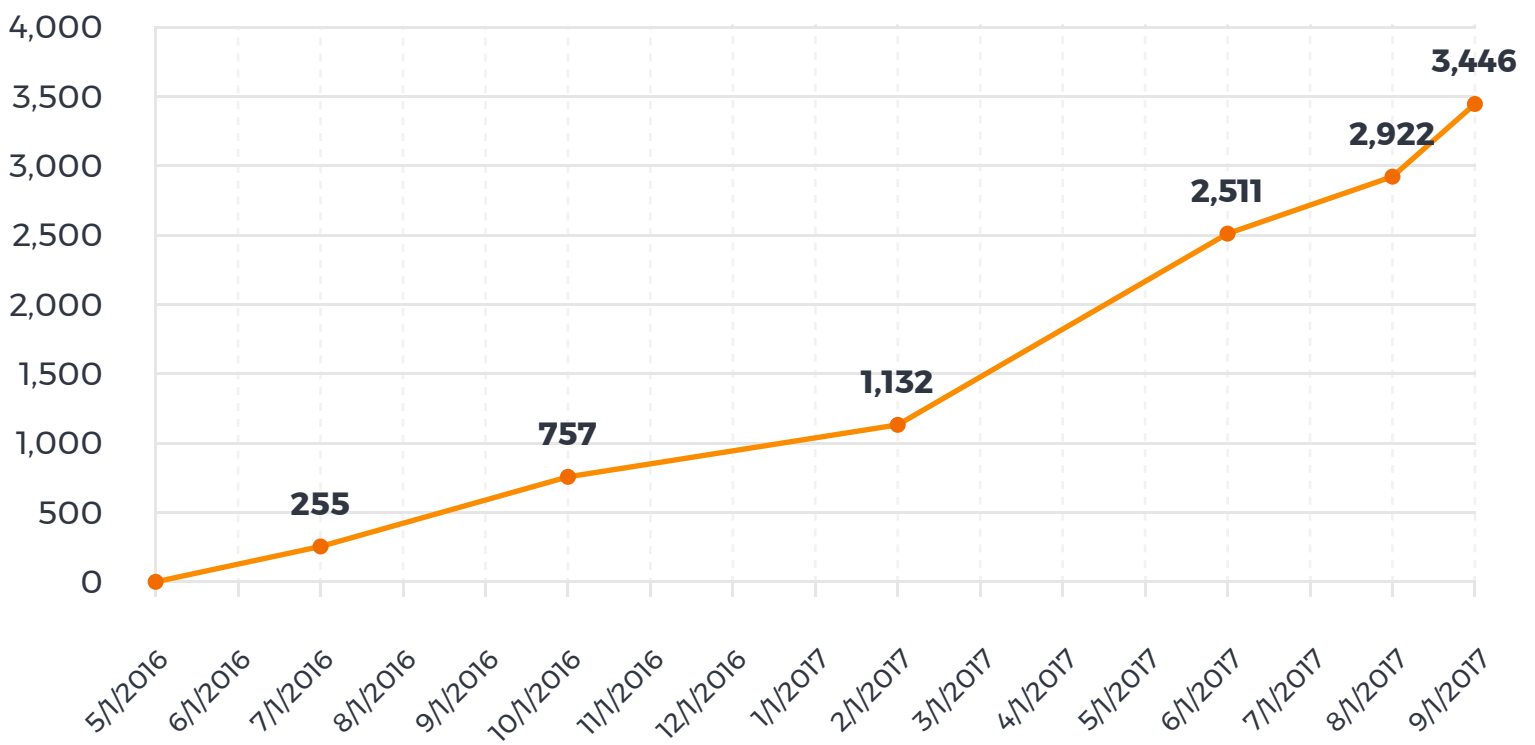
In 2015, the founders of Manna created a cryptocurrency called Grantcoin, which would be primarily distributed as charitable grants by a nonprofit organization and backed in part by tax-deductible donations to that nonprofit. The founders capitalized the project with donations of over \$10,000 from their own savings, and ran it as a volunteer-based pilot study to determine:

- Whether there was sufficient interest among the cryptocurrency investor community and the general public in a blockchain-based currency with a philanthropic mission to create a more equitable and sustainable world economy.
- The most viable strategies for growth and development of such a currency – and to prove implementation and formulate a road map for a globally scalable project.

After two years of bootstrapped development and experimentation, the evidence showed several things:

1. That there was indeed enough interest and support for such a project to make it worth pursuing in a highly professional way.
2. That focusing on gaining a large base of holders of the currency was necessary before any other goals could realistically be achieved, such as adoption by businesses and charities for payments and donations.
3. That giving the currency away according to the principle of Universal Basic Income was the most effective way to acquire a large base of holders, and ultimately users, of the currency.
4. That a referral bonus program was highly effective in generating rapid growth of the number of recipients of Grantcoin basic

## Approved Recipients





income. We conducted five distributions of basic income and referral bonuses during a period of just over one year, as follows:

- a. June 30, 2016 – 255 people
- b. October 1, 2016 – 757 people
- c. January 31, 2017 – 1,132 people
- d. June 17, 2017 – 2,511 people
- e. August 9, 2017 – 2,922 people

Most participants in the program have been referred by other participants, who earned a reward for the referrals, which is a formula for ongoing exponential growth. By September 1, 2017, more than 400 additional people had signed up and been approved for the next distribution, which will be of the rebranded Manna currency in early 2018.

**5.** That the currency can hold its value and gain value, despite large amounts of it being given away with no strings attached. This has proved to be true both during periods when the Grantcoin Foundation actively supported the price and also during periods when the Foundation did not do so. The “network effect” – that the value of a tool for communications or transactions increases as the number of participants in its network increases<sup>11</sup> – has easily overcome price inflation due to expansion of the Grantcoin money supply. The value added by backing the currency with charitable donations has also proved to be significant, but perhaps actually more important for its psychological effect on stakeholders than strictly the Foundation’s financial input into the market.

**6.** That a large degree of automation was necessary to scale up the project into the thousands of users and beyond.

**7.** That sophisticated fraud-detection mechanisms are necessary to prevent cheating by bad actors attempting to sign up multiple times under pseudonyms.

**8.** That a user-friendly web-based platform for receiving and transacting the currency is important to convert passive recipients into active users – even for minimal levels of activity by ordinary, non-technically inclined holders of the currency. We discovered that user-friendliness and intuitiveness of the front-end design of the platform is an essential prerequisite for positive engagement with the currency among all but the most technologically gifted and highly motivated supporters, and that poor design (by a third-party platform we experimented in partnering with) created a negative user experience and an inefficient use of time by Foundation personnel in communication with confused users.

In the summer of 2017, we took these lessons and applied them to our plans for relaunch of the project under the Manna brand. In late January 2018 we completed the rebranding process by updating the Grantcoin codebase and releasing Manna-branded wallets that are fully compatible with the existing blockchain. Holders of Grantcoin have an equal number of tokens, now called Manna, in the new wallet. At block 1,100,000 (expected to be reached

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<sup>11</sup> Some historical examples include the telephone, fax machine, email, internet, and popular social media sites such as Facebook and Twitter. Similarly, currencies tend to become more valuable as more people hold, use, and trust them as legitimate stores of value for economic transactions. Bitcoin is the most notable example of this phenomenon in recent times.

in May 2018), the blockchain is scheduled to fork and the old Grantcoin wallets will become deprecated and incompatible with the new Manna network.

## Price and Market Cap

As of January 1, 2018, approximately 493 million Grantcoin was in circulation. At the currency's price on that date (1,000 GRT = \$8.47), the market cap of all Grantcoin in circulation was approximately \$4.2 million.

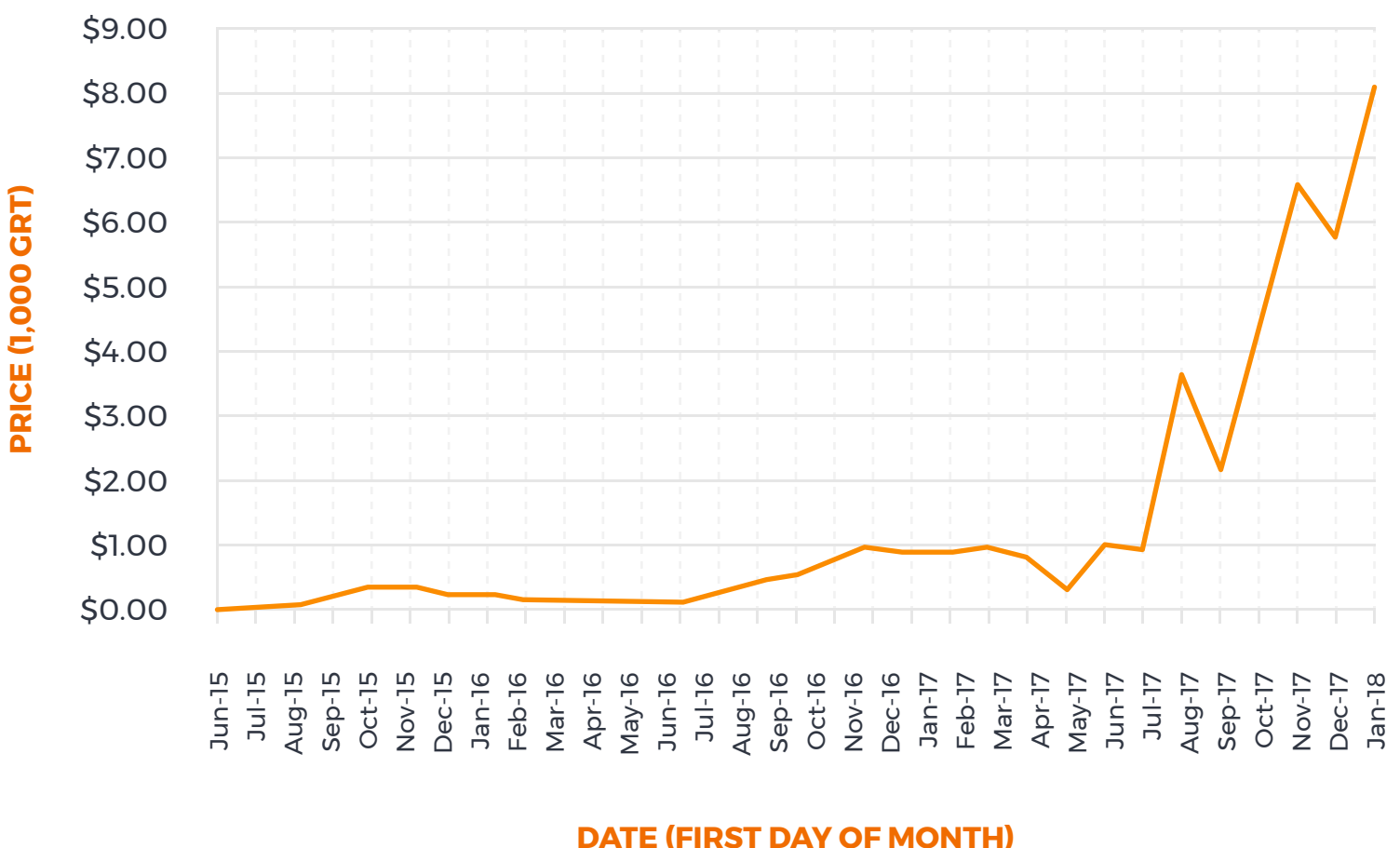
During its history, Grantcoin has traded on two different public cryptocurrency exchanges. As shown in the chart below, the market price of Grantcoin approximately doubled in 2015, more than doubled

again in 2016, and increased more than 16-fold in 2017 – for a total gain of over 8,000% through January 1, 2018. (Note: The price has continued to increase, with another doubling already in 2018, not shown on this chart.)

## Stakeholders

As of January 1, 2018, there were approximately 3,500 known stakeholders, i.e. owners of Grantcoin (Manna) currency, in more than 100 countries around the world. There were likely at least a couple hundred more people who own some of the currency which they have mined or bought on exchanges, whose identities are unknown.

### Grantcoin Price History (June 2015 to January 2018)



The three founders owned a combined 19% of the Manna in circulation, most of which they intend to use for charitable purposes. Each of the founders have donated thousands of dollars and thousands of hours of volunteer work to the Manna project.

The founders previously owned a much larger percentage of the currency, but decided to reduce their holdings by providing 36% of the float to Mannabase, Inc., a technology development company. This Manna will be used to compensate developers, either directly in Manna or through sales of the currency, and to pay for other necessary expenses associated with maintaining and improving the Mannabase platform.

Contributing stakeholders, such as private investors, donors, and independent contractors who were paid in Grantcoin for their work for the project, accounted for another approximately 17% of the currency in circulation at the beginning of 2018. There are several dozen such stakeholders in countries including the United States, Saudi Arabia, Brazil, England, South Korea, Egypt, Italy, Austria, and various others.

About 13% of the float has been donated to charities and nonprofit organizations which have agreed to hold it for the long term and use it for purposes compatible with the mission and values of the People's Currency Foundation. Some of these charities were established by the founders and others are outside organizations with a long track record of success in their charitable missions.

About 6% has been given away as basic income and referral bonuses to roughly

3,000 people. This percentage will grow much larger over time, and will ultimately surpass all other categories.

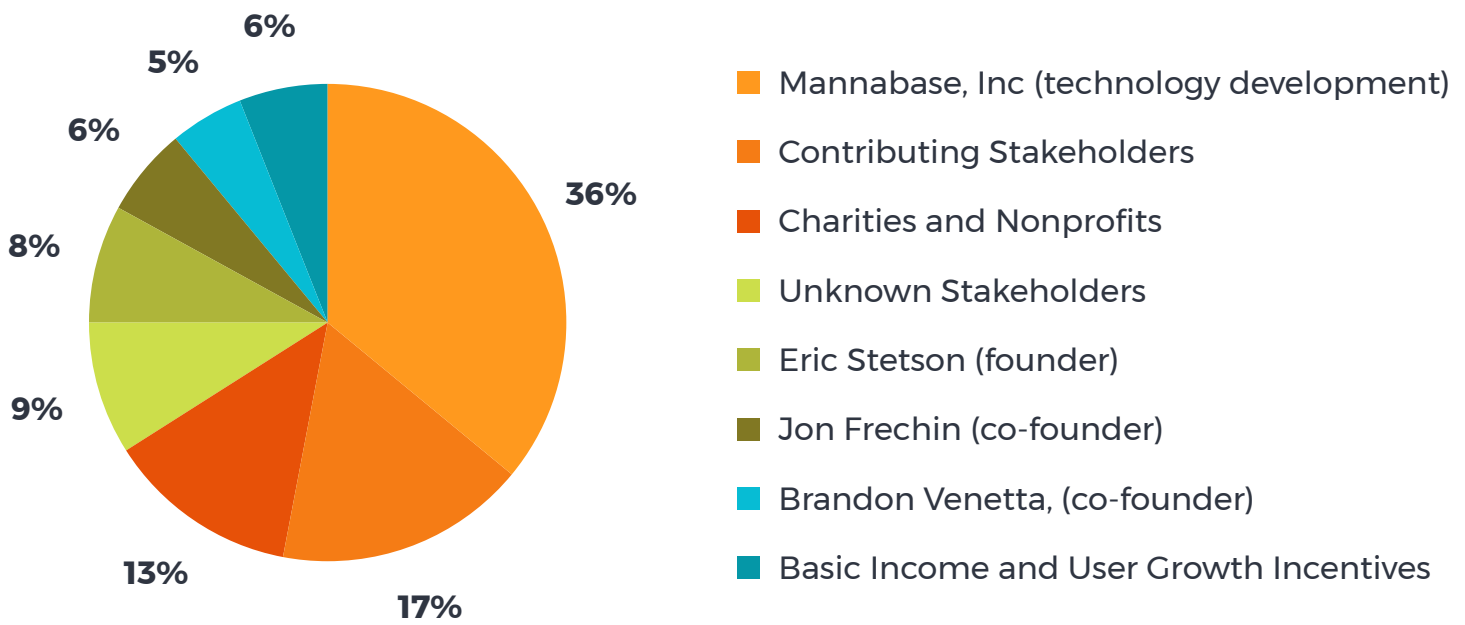
The remaining 9% of the float was mined into circulation and is held by various unknown stakeholders, which may include the miners themselves and others they may have sold it to on public exchanges or sent it to in other transactions. This percentage of the currency in circulation will decrease over time, as the mining reward rate is being reduced as part of the transition from Grantcoin to Manna. Ultimately, we expect that less than 0.25% of circulating Manna will be created through mining.

For the most part, the People's Currency Foundation does not keep track of what people and institutions do with their Manna, and it is likely that some of the currency that has been distributed into circulation to known stakeholders has already passed to other stakeholders who are unknown, as a result of private transactions or anonymous public sales on exchanges. However, the Foundation does have a policy that any founder, director or staff member must publicly disclose any sales of over one million Manna in a period of one month.

## Economic Model

Manna is distributed into circulation primarily as a Universal Basic Income subsidy for anyone in the world who signs up and successfully completes a verification process to prove that they are a unique human being. Corporate entities are not eligible to receive the UBI. Manna basic income is distributed weekly into web-based wallets on the Mannabase platform. Each verified individual receives an equal share of the amount being distributed each week.

## Distribution of Grantcoin in Circulation (through January 1, 2018)



The People's Currency Foundation also gives referral bonuses of the currency to people and organizations that refer others to sign up and verify their account for Manna basic income distribution. Our referral program does not use multi-level marketing; it is only a bonus for direct referrals. The purpose of this program is to encourage exponential growth of the Manna user base, as awareness of Manna spreads through people's personal connections, nonprofit organizations' charitable networks, and businesses' customers who might later be able to spend the currency at participating businesses.

The People's Currency Foundation has set the annual rate of increase of the Manna

money supply through basic income distributions at 3.5% of the current supply of Manna in circulation. This is close to the historical average annual inflation rate of the U.S. dollar, one of the world's most successful currencies, and results in an approximate doubling of the money supply every 20 years. Distributed equally as Universal Basic Income, the increase in money supply would cut in half the general level of economic inequality every generation within the Manna economic network, all other factors held constant.<sup>12</sup> Another 2 to 3% per year is currently being added through referral bonuses. The referral bonus program will be phased out after ten years.

<sup>12</sup> In reality, the natural tendency in a free-market economy is for economic inequality to worsen over time, as shown by economist Thomas Piketty in *Capital in the Twenty-First Century* (see summary here: <https://www.economist.com/blogs/economist-explains/2014/05/economist-explains>). Therefore, Manna UBI would only help to prevent runaway inequality as an alternative to government redistribution of wealth, functioning as a counterbalancing factor to create a more stable and sustainable economy rather than as a leveling device.

The annual rate of issuance of Manna may be changed by the Foundation as deemed necessary to balance the goals of egalitarian monetary distribution and preserving the currency's value. So far, during the Grantcoin pilot program, this rate of growth of the money supply has proved to be very sustainable without any threat to the ability of the currency to hold or even gain value relative to other currencies.

Under our current economic model, the value of the currency is primarily determined by the free market. Manna trades on SouthXchange, an online cryptocurrency exchange based in Argentina, where people can buy and sell Manna for either Bitcoin or U.S. dollars. The People's Currency Foundation will pursue listing for the Manna token on larger exchanges as well.

One unique feature of our economic model is that the value of the currency is backed not only by investors in the market, but also by donations to the People's Currency Foundation. Our organization sets aside a minimal administrative budget - only what is necessary to keep the organization in existence and the project functional - and we use all donations beyond that to support the price of Manna on markets where it trades, through gradual buybacks of the token.

In the future, after our project is sufficiently capitalized, we plan to establish a Capital Reserve Fund with a diverse portfolio of investments. The profits from this fund will be used as an additional value-backing mechanism for the Manna token. The fund's portfolio will consist of a balance of

securities (stocks and bonds), commodities (precious metals, energy, agricultural, etc.), and currencies (including cryptocurrencies), and will be professionally managed according to policies and algorithms developed by the People's Currency Foundation based on historical data and expert advice.

Grantcoin began with a premined reserve of 10 billion coins, most of which was intended to be gradually distributed into circulation as charitable grants, such as the basic income program, over a period of decades. In the transition to Manna, we have decided to destroy approximately 75% of those coins,<sup>13</sup> and we will implement a software update within the next few years to enable the gradual creation of new units of Manna needed for UBI distributions. The Foundation is retaining enough Manna in reserve to fund the UBI for up to ten years, but some of this may also be destroyed if we transition to gradual creation of the tokens at an earlier date, as we expect is likely.

The total supply of Manna, including all tokens that are currently in circulation or are held in reserve by the People's Currency Foundation for release during the next ten years, is broken down into categories as follows:

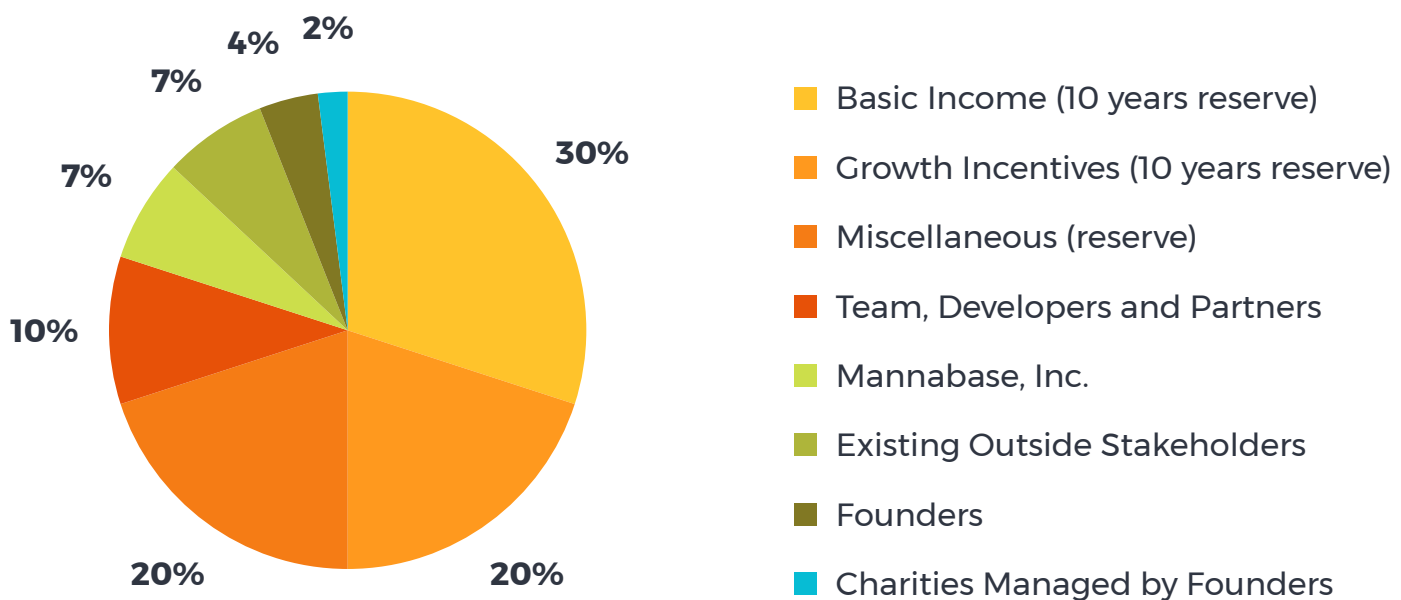
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<sup>13</sup> Over 7.5 billion Manna will be destroyed in a publicly verifiable way during the first quarter of 2018.



Category	Amount	Description
Existing Stakeholders <sup>14</sup>	317,500,000	As of January 1, 2018
Basic Income (10 years reserve)	750,000,000	To be used until transition to automated coin creation
Growth Incentives	500,000,000	Referral bonuses and incentives for adoption of Manna
Miscellaneous	500,000,000	Currently unknown needs
Team, Developers and Partners	250,000,000	Staff, contractors, advisors, and outside partners
Mannabase, Inc.	175,000,000	Mannabase.com development and maintenance
Mining Rewards	5,500,000	Projected (not shown on chart below)
	<b>2,498,000,000</b>	<b>Total</b>

## Manna Money Supply (through 2027)



<sup>14</sup> This category counts all holders of Manna except Mannabase, Inc., and is rounded to the nearest half million.

## Technology

Grantcoin was created as a modification of Peercoin, a well-vetted and popular offshoot of Bitcoin. Grantcoin was rebranded to Manna but retains the same blockchain, which is powered by SHA-256 proof-of-work mining. The proof-of-stake aspect of the Peercoin codebase is turned off in Manna, but has been retained in our codebase for possible future implementation, pending study of its impact on our economic model and ways that staking rewards could be used for charitable purposes.

In 2018, we intend to transition to a more advanced, feature-rich codebase, perhaps by incorporating some of the functionalities of Ethereum into our own blockchain. Also under consideration is to build an API for using Ethereum's technology in association with the Manna blockchain. Ethereum is the second largest cryptocurrency by market cap (about \$72 billion to Bitcoin's \$230 billion USD as of January 1, 2018). Ethereum's smart contracts technology allows tokens to be governed by algorithmic rules for issuance, distribution, and execution of complex transactions. These features are well-suited for the needs of the Manna project.

Manna is distributed to UBI recipients on Mannabase, an online platform where users may store and spend their Manna or transfer it to other users or to external wallets. Manna can also be transacted on Twitter, through simple tweets to deposit, withdraw, and send the currency to other Twitter users.

# THE MANNABASE PLATFORM

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## User-Friendly and Accessible

Mannabase is a website based on a simple core concept: that everyone, everywhere in the world, should be able to participate in the cryptocurrency movement by receiving a Universal Basic Income in the form of the Manna currency, distributed on a regular basis into easy-to-use web-based wallets on our platform. To make cryptocurrency accessible to the general public, Mannabase will not only provide the currency as a basic right to all people who choose to participate, but will provide an intuitive, user-friendly interface for transacting the currency.

Simplicity and user-friendliness are key to the Mannabase philosophy. Most people have not yet adopted cryptocurrency, in large part because it has not yet become easily understandable and usable for the average person with little or no technical knowledge. Mannabase will correct this problem and empower millions of people to become new users of cryptocurrency – specifically, the Manna currency that they will receive as basic income to help them get started and to improve their economic condition.

By providing people with currency and a simple and attractive platform to spend it, Mannabase will serve as a gateway to the exciting world of cryptocurrency for vast numbers of new users. By making it instantly accessible and easy to use, Mannabase will ensure that Manna will attain a large and growing market share among blockchain-based tokens.

## Signup and Referral System

The Mannabase user experience begins with an extremely simple signup form: entering your email address. If the email entered is unique, the new user will be asked to confirm their ownership of the address via email and prompted to select a username and password.

Once confirmed, the user will be taken to a “dashboard” page where they will see that the balance in their Manna wallet is zero, and they will be invited to sign up for distributions of Manna basic income. They will also be given a referral link which they can share with friends, on social media or elsewhere. The dashboard will show a count of how many new users they have referred to Mannabase, how many have been approved for Manna basic income, and how much Manna the referrer is eligible to receive in referral bonuses if they, likewise, are approved for UBI distribution.

The new user will be prompted to go through a verification process to confirm that they are a unique human being – and after being approved, they will begin receiving weekly deposits of Manna basic income into their Mannabase wallet, plus however much they have earned in referral bonuses.

Each user receives the same amount of Manna in referral bonuses as the amount they receive in basic income, for each approved UBI recipient they have referred to the program during the past year. For example, a user who has 5 approved referrals will receive 6 times the amount of Manna per week that a user would receive who

has no referrals. Furthermore, if a new user signs up with a valid referral link or referral code, they will receive a 50% bonus in addition to their basic income distribution. Bonuses are given only for one year after each referral or signup occurs, to limit the financial advantage of participating in the referral system.

In the Grantcoin pilot program, we found that this specific referral system succeeded in generating exponential growth of our user base, because people are strongly incentivized to make referrals, and people are also incentivized to use the referral system when they sign up, so that referrals will actually be counted.

## Anti-Fraud Strategies and Methods

The primary technical concern of any Universal Basic Income program must be to develop a viable “Proof of Humanity” system to ensure that people who sign up for the UBI are real, unique human beings, rather than fraudulent signups by the same users repeatedly with multiple pseudonyms. Combatting this type of fraud, known as Sybil attacks, is essential to the success of Manna or any other non-governmental basic income program, which cannot rely on forcing people to submit identification documents to prove that they are who they say they are.

During the Grantcoin pilot study, we offered people the option of verifying their signup for the program using either a mobile phone or a government-issued photo ID. Very few people chose the ID option, and some expressed worries about potential identity theft by our organization.

Furthermore, manually verifying signups by having a human staff member look at a submitted photo ID to determine its likelihood of authenticity is much more labor intensive than technological methods of verifying new users. Therefore, it became a high priority for us to develop an automated system of verification by phone with a relatively low rate of fraud.

Our anti-fraud strategy at this stage is based on two aspects:

1. Requiring a real mobile phone, rather than a VOIP or landline. Multiple VOIP numbers can be generated easily for free, and many people have more than one landline, such as at home and at work, but most people have only one mobile phone. Therefore, for the average person, verifying that they have submitted a real, unique mobile phone number is sufficient to prevent multiple signups.
2. Some people who wish to try to beat the system may purchase multiple SIM cards or disposable mobile phones, thus faking the existence of multiple people. This is unlikely to be a problem now, because of the relatively small amount of economic value being distributed to each person receiving Manna basic income. However, this is likely to become more of a problem in the future, as the value of Manna increases by orders of magnitude. Therefore, we have implemented secondary algorithmic methods to detect whether a mobile phone number submitted is likely to be associated with a phone that is actually used by the same person who bought it, rather than a mobile phone number used only to sign up for Manna.

Using these methodologies, our study of the data from the Grantcoin pilot program indicates that we may have had a fraudulent signup rate of no more than 5%. In the future, however, we plan to implement a third method to detect and reduce fraud:

**3.** An algorithmic web of trust system, in which Mannabase users will be scored on their likelihood of being a real, unique human being, based on how they interact with the platform and other users. Users whose scores are too low may be required to submit documentary or biometric proof of identification and go through a manual approval process to continue receiving Manna basic income. We will also explore using blockchain-based identity verification tokens such as Civic. The details of our system will remain proprietary, to prevent people from trying to game the system.

## Automated Basic Income Distribution

Every Mannabase user who has passed the verification process and been approved for Manna UBI distributions will receive Manna in their wallet on the platform once per week. Each distribution occurs at a random time, to prevent users from all logging into Mannabase at the same time to check their balance and thus overloading the server.

Distributions of Manna basic income are fully automated. Once a user is approved for the program, they will be added to the recipient count, and the appropriate amount of Manna – an equal amount per person – will be calculated and sent into their wallet every week thereafter.

The amount each individual user receives per week will decrease as the total amount being distributed is divided among a growing user base. Referral bonuses will also be calculated and sent automatically to each user on a weekly basis.

Users may choose to automatically reallocate some or all of their Manna basic income and referral bonuses to other verified participants – either to all of them generally, or to specific users or groups of users selected according to user-determined criteria. This option is intended for economically secure people who do not need a basic income subsidy, and prefer instead that it be distributed to others who may need it more. For example, a well-off user in the United States might decide to allocate 40% of their basic income to their fellow citizens in Puerto Rico after a disastrous hurricane, 30% to children in the 10 countries with the lowest GDP in the world, 20% to a basket of their favorite charities on the platform, and 10% to all UBI recipients except themselves.



## Searchable and Sortable User Profiles

Each Mannabase user – whether an individual, nonprofit organization, or business – will be able to enter information about themselves, which will be displayed on their profile page and will be searchable and sortable by other users. Mannabase will provide a robust toolset for searching and sorting data from the user database, to find individual users, groups of users, and types of users that meet desired criteria.

For example, a Mannabase user wishing to spend some Manna to buy food or clothing from a socially responsible business could search for companies that are registered on the site which sell those categories of products. Or, a user who would like to donate to an environmental charity, a human rights organization, etc. could search and find organizations that fit those descriptions on the site and click a button on their profile page to make a donation in Manna.

Similarly, users will be able to search for individual basic income recipients who meet specific criteria or sets of criteria, and a Manna wallet address will be automatically generated and displayed, representing all of those people collectively. Such wallet addresses can be used for automatic reallocation of one's basic income or other forms of targeted direct giving.

## Targeted Direct Giving

Mannabase will store both user-provided profile data as well as demographic data about the economic status of nations,

regions, and the average person living in specific localities. Users wishing to verify their age, gender, geographical location, occupation, etc. on their profile must have other users confirm the accuracy of the information they submit, to prevent fraud (e.g. we don't want wealthy American adults pretending to be impoverished African children).

The People's Currency Foundation will also partner with well-established charities that are working on the ground with specific people whom they have verified as being legitimately in need. Those people will be added to Mannabase as users with a special "verified needy" seal of approval.

All of this data will enable Mannabase users wishing to give Manna to the less fortunate, or to worthy charities and nonprofit organizations, to create a "giving portfolio" and automatically make donations quickly and easily, either by reallocating their basic income on a recurring basis or by giving extra Manna that they have purchased or received as income from selling goods and services. Wallet addresses will be generated by the platform, as needed, to represent specific groups of recipients, or even in specific proportions, to empower givers to transfer funds to their intended charitable beneficiaries in a simple and highly efficient manner. Complex transfers of funds will occur on the back-end, using smart contract technology, without users needing to construct the transactions themselves.

Mannabase will thus be a powerful platform for blockchain-based charitable giving, incorporating both Universal Basic Income as well as user-friendly tools for effective altruism to targeted recipients.

# ECONOMIC NETWORK

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## Target Audience and Sectors

From the time of its inception as Grantcoin, the Manna project has always been about more than just giving away money. Although our team strongly believes in Universal Basic Income as the foundation of a new, more humane and equitable monetary system, we also believe that Manna can become the premier alternative currency of socially responsible business and the nonprofit sector.

This is a vast and growing segment of the economy. According to a 2017 study, 66% of consumers overall, and 73% of millennials, are willing to spend more on a product if it comes from a sustainable brand.<sup>15</sup> Another study showed that 81% of global consumers say they seek out socially responsible products whenever possible.<sup>16</sup> Furthermore, philanthropic giving for sustainable development accounts for nearly \$8 billion USD per year on average<sup>17</sup> – a large pool of resources from which capital could flow into Manna as an innovative way to provide economic opportunity for impoverished people and communities.

There is a wide opening in the cryptocurrency space for a project that pursues this socially conscious, humanitarian image and audience. Indeed, a token that can come to be seen and used as the “cryptocurrency of conscience” could realistically become

one of the leading blockchain-based currencies alongside Bitcoin and Ethereum.

One of the biggest challenges that cryptocurrencies have faced, which has impeded their adoption by the general public, is their largely negative image in the minds of most people, who view them as being driven primarily by a get-rich-quick mentality and as playthings of geeks and speculators rather than as tools for long-term, universally beneficial social change. Manna, with its charitable values and mission, is uniquely positioned as a counterpoint to this negative public perception – which means it has both a specific market niche and arguably a greater potential for mass adoption than Bitcoin itself.

A large and growing percentage of society is looking for alternatives to what they perceive as corrupt socioeconomic institutions. Some look to Bitcoin, but many others do not, because they see Bitcoin as insufficiently designed to remedy the imbalances in the economy and society that have been produced by existing mainstream systems. Such people tend to be aligned with the movement for socially responsible business, eco-friendly products, natural and locally produced foods, alternative health and personal development, the progressive arts and music scene, and nonprofit organizations such as charities and spiritual communities. These interests and values would tend to make them more receptive to Manna than to most other cryptocurrencies.

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<sup>15</sup> <https://www.forbes.com/sites/sarahlandrum/2017/03/17/millennials-driving-brands-to-practice-socially-responsible-marketing/>

<sup>16</sup> [http://www.sustainablebrands.com/news\\_and\\_views/stakeholder\\_trends\\_insights/sustainable\\_brands/study\\_81\\_consumers\\_say\\_they\\_will\\_make\\_](http://www.sustainablebrands.com/news_and_views/stakeholder_trends_insights/sustainable_brands/study_81_consumers_say_they_will_make_)

<sup>17</sup> <http://www.oecd.org/dac/financing-sustainable-development/development-finance-standards/Philanthropy-Development-Survey.pdf>

## Tools and Incentives

The Mannabase platform will link holders of Manna currency with businesses where they can spend it and nonprofit organizations to which they can donate it. Thus, Mannabase will function as a much-needed clearing house of information for “conscious consumers” and “people of conscience” in general, about businesses and organizations that may be especially worthy of their support. The People’s Currency Foundation will promote acceptance of payments and donations in Manna as a mark of distinction, signifying that the accepting institution is especially humane, sustainable, socially responsible, or progressive in its values.

Being listed on Mannabase may in and of itself prove to be a significant incentive for adoption of the currency by corporate entities whose customer or donor base fits with the target audience of the Manna network. Beyond that, other incentives may also be needed, such as partnership grants or coupon programs. Manna to be used to encourage adoption by businesses and charities will come from the People’s Currency Foundation’s reserve (tokens reserved for partners and miscellaneous).

Technological tools will be utilized or developed to encourage merchant adoption, such as e-commerce plugins and donation buttons that can be deployed on websites, including full compatibility with popular web development platforms such as WordPress and Drupal. We will also study the possibilities for development of point-of-sale solutions for spending Manna at brick-and-mortar stores and establish

ments, or partnerships with providers of such tools that are in existence or under development for other cryptocurrencies. Whenever possible, we will seek to integrate Manna into the most promising and widely used multi-currency transaction tools already available, rather than duplicating the efforts of such projects.

## Children’s Savings Program

One of the most compelling aspects of the development of the Manna economic network is our children’s savings account program. People of all ages, starting at birth, are eligible for Manna basic income distributions. Parents or legal guardians may sign up their children to receive basic income, if they provide a government-issued ID such as a birth certificate of the child.

The People’s Currency Foundation will also partner with charities that help orphans, which may sign them up for this program and provide demographic and economic data about these children in need. For example, we are already in discussions with two well-established charities, in Guatemala and Malawi, to establish pilot programs for this purpose.

Until a child reaches the age of 18, they will not be allowed to send funds out of their Mannabase wallet, but anyone may send Manna into it. Upon reaching 18, the wallet may be unlocked by the formerly minor child who has reached the age of majority, after providing sufficient proof of identity.

Children who accumulate Manna basic income for many years in this way will thus be provided with a large “basic capital”<sup>18</sup> grant upon reaching maturity – money which they can use to get a good start in their adult life, such as for college education, starting a business, or any other personal needs. This program will therefore create a loyal user base for Manna in the next generation, and will add to the incentives for socially conscious businesses to accept the currency – especially businesses whose customers are likely to be young people.

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<sup>18</sup> See <http://basicincome.org/bien/pdf/2000CunliffeErreygers.pdf> for historical background on this idea and comparison with Universal Basic Income. The Manna project includes both, since they each have their benefits and drawbacks.

# IMPACT

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## Current Known Impact

As of January 1, 2018, over \$250,000 in Grantcoin (Manna) currency had been distributed so far as basic income and referral bonuses, to nearly 3,000 people in more than 100 countries around the world. The average recipient received approximately \$85 in value,<sup>19</sup> and some people have received hundreds, or even thousands of dollars. A large percentage of this value has been distributed to people in developing countries – many of whom benefit greatly from relatively small amounts of money.

Grantcoin (Manna) has already given hope to numerous people in need. The majority of recipients are saving it for the future, rather than cashing it out for Bitcoin, dollars, or their local currency. They understand that if they save it, and its value increases by orders of magnitude over time, it could become a significant nest egg to increase their standard of living or that of their children.

Although this project is still in its infancy, it is already having a noticeable impact on people's lives. Numerous people from around the world write to the People's Currency Foundation, expressing their gratitude for our work to create a new monetary system promoting economic justice and sustainability. For example:

*“My entire household has received the Universal Basic Income. When I showed it (on my wallet) to them, the rush of hope among everyone was palpable.”*

– Rafael Di-Liacco, Indonesia

*“I am working going around colleges and universities, schools, etc. teaching people how to sign up for Grantcoin basic income. ... Young people in Sierra Leone are happy for this program.”*

– Osman Mansaray, Sierra Leone

*“Grantcoin has come a long way [already] and its humanitarian spirit will continue to sustain and drive its successes. Love always.”*

– Simon D. Bognet, Nigeria

The Grantcoin pilot project attracted significant interest and support from the Basic Income movement and activist community. For example, Eric Stetson, the founder of the project, spoke at the North American Basic Income Guarantee conference in New York in 2017. Grantcoin received positive coverage by Basic Income News ([basicincome.org](http://basicincome.org)) and other blogs and journalists in the field.

The People's Currency Foundation has an email list of over 10,000 people – with an average open rate of over 25% for our mass emails – and a Twitter account (@MannaCurrency) with over 5,000 followers. These numbers have been gained with almost no systematic marketing efforts by our organization or any other organizations on our behalf, and thus represent purely organic interest in the Manna project that has emerged mainly through word-of-mouth.

Manna has established itself as the clear leader in blockchain-based Universal Basic Income. This momentum and first-mover advantage – especially considering that the project has been mostly self-funded by its

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<sup>19</sup> This is already worth at least twice as much, since the price of Manna has more than doubled since the beginning of 2018.



core team and has done no paid advertising so far – makes a compelling case for the continued success and potential for explosive growth of the project.

## Future Potential Impacts

Manna will demonstrate a proof of concept that Universal Basic Income can be implemented to meaningfully reduce poverty without increasing the burden of taxation by government. Our project will prove that though a grassroots, bottom-up quantitative easing approach to monetary policy – “helicopter money”<sup>20</sup> as distributed by a people-powered alternative currency with populist and progressive values – it is not necessary for governments to take from the rich and give to the poor. Instead, the people themselves can create alternative economic institutions with a built-in, systemic design that gradually reduces the inequality of wealth and lifts people out of poverty through equitable distribution of newly created currency.

Manna will give rise to a new generation that prefers people-powered, people-empowering cryptocurrencies over traditional, debt-based currencies issued by the for-profit banking system. This new generation of “monetary consumers” will use the power of their freedom of choice to make monetary monopolies (i.e. government-imposed fiat currencies) obsolete.

Manna could eventually become one of the leading cryptocurrencies in the world, because it is distributed as a universal

human right, and thus has the potential to acquire a much larger user base than most other alternative currencies – including the vast number of people who comprise the “global poor,” who could never afford to acquire a meaningful amount of other forms of money.

If enough people use it, and if it gains the endorsement of major international charitable NGOs, Manna may come to be seen as a viable “people’s reserve currency,” in an era when the global hegemony of the U.S. dollar is increasingly being questioned. Manna can distribute economic power more widely and equitably among the nations of the world and their people. Thus, national governments, especially of developing countries, might consider diversifying their currency reserves into alternative currencies such as Manna that are designed to be compatible with the spirit of a global, forward-looking civilization and the rights and needs of human beings in a high-tech future.

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<sup>20</sup> See <http://basicincome.org/news/2017/03/helicopter-money-basic-income-friends-or-foes/> for a discussion of this concept and its relationship to Universal Basic Income.

# FUNDING AND CAPITALIZATION

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## Tax-Deductible Donations

As a 501(c)(3) tax-exempt nonprofit organization, the People's Currency Foundation may receive tax-deductible donations from contributors in the United States. Contributors outside the United States may also donate to our organization, but must follow the applicable tax laws of their own country.

In 2017, the Grantcoin Foundation (now the People's Currency Foundation) raised approximately \$11,000 in donations from more than 80 donors around the world. This does not count additional funds raised through sales of Grantcoin.

The People's Currency Foundation will continue to seek funding from our user base through donations, and will attempt to convert first-time donors into recurring donors. As our user base grows, we expect that the amount of money we raise from donations will continue to grow along with it.

According to our current policy to allocate only a minimal administrative budget and use all donations beyond that to help back the price of Manna on the market (excluding donations as part of specific crowdfunding campaigns or fundraising drives), we are pursuing other sources of funding as well, to meet our organization's growing needs for personnel, technology, marketing, etc.

## Grants and Endowments

The People's Currency Foundation seeks grants by charitable organizations to fund

program development and increase our working capital to run the Manna project in general.

We also welcome endowments from philanthropists and estates. Large amounts of capital can be provided with instructions to be held by the Foundation in a Capital Reserve Fund that we intend to establish. Income from these investments will be used to fund the Foundation's operations and, if enough is available, to provide further backing of the value of Manna.

## Grassroots Crowdfunding Campaign

In the first quarter of 2018, the People's Currency Foundation will launch a crowdfunding campaign. This campaign will be designed to reach large numbers of people with an inspirational message about the world-transforming potential of the Manna project, and is intended to grow our donor base with a large number of new, mostly small donors.

Requested donation amounts will range from \$10 to \$250, with specific rewards for each level of financial support. Rewards will include Manna-branded apparel, instructional videos and technical support packages for learning to use cryptocurrency, sample wallets with small amounts of Manna currency, and an introductory book by founder Eric Stetson.

Eric has an agreement with an award-winning publishing company that specializes in books about personal development and progressive social change.<sup>21</sup> His book about

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<sup>21</sup> The Oracle Institute Press, <http://theoracleinstitute.org/press>

Manna, to be published in summer 2018, will weave a powerful story of the history of money and how this new currency can change people's lives and empower us to create a better future. Eric will take the book on a speaking tour to fundraise, raise awareness of the Manna project, and stimulate rapid growth and support among influencers in the fields of progressive spirituality, health and wellness, education, technology, sustainable business and socially responsible investing.

This campaign will aim to raise at least \$50,000, to be used to fund basic operating expenses in 2018.

## Sales of Manna

Mannabase, Inc. may sell Manna from its holdings on an ongoing basis to fund technology development of the Mannabase platform and other administrative expenses. This is not an ICO, and all sales will be conducted in compliance with applicable laws and regulations.

## Capital Reserve Fund

When the People's Currency Foundation is sufficiently capitalized, we will establish a Capital Reserve Fund consisting of a well-balanced investment portfolio. Profits from this fund will provide an ongoing revenue stream for our organization, enabling us to become less reliant on donations or other methods of fundraising.

Ultimately, our goal is to use 100% of donations to back the market value of Manna, and to have a large enough capital reserve so that all of the Foundation's

financial needs can be covered by profits generated by our investment fund, without needing to use any of the principal. If our capital reserve grows large enough and generates more profits than needed each year, we will use the remainder as additional backing for Manna on the market.

Growing our capital reserve fund is therefore a key goal, which will ensure the long-term financial sustainability of our organization, and can help Manna become a robustly asset-backed currency capable of sustaining a multi-billion-dollar market cap with continued growth of its money supply for basic income distributions.

