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The Honourable Nate Horner, M.L.A.  
President of the Treasury Board and Minister of Finance  
[tbf.minister@gov.ab.ca](mailto:tbf.minister@gov.ab.ca), and  
The Honourable Minister Nathan Neudorf, M.L.A.  
Vice Chair of the Treasury Board and Minister of Affordability and Utilities  
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May 5, 2025

Dear Minister Horner;

I Thank you for your office's response to my proposal regarding a wealth-backed cryptocurrency for Alberta. While I appreciate the government's supportive stance on crypto assets and the Financial Innovation Act, I respectfully request that you reconsider the possibility of a modest research project to explore Alberta's options in this critical domain – especially in light of recent developments that affect our province's sovereignty

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## Alberta at a Constitutional Crossroads

The recent election of a fourth consecutive Liberal federal government has intensified discussions about Alberta's autonomy within Confederation. With calls for a sovereignty referendum gaining momentum, our province stands at a pivotal moment where we must contemplate all available tools to secure our economic independence and resilience against federal overreach.

History has shown that control over monetary policy is central to exercising true economic sovereignty. While the Bank of Canada Act constrains traditional currency issuance, technological innovation has created new possibilities that our forebears could not have imagined. These innovations deserve serious exploration as we chart Alberta's path forward.

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## Learning from Our History of Economic Innovation

Alberta has a proud tradition of financial innovation during challenging times. From the Alberta Treasury Branches established in 1938 as a provincial response to inadequate

banking services, to the Heritage Savings Trust Fund, our province has repeatedly demonstrated creativity in addressing economic challenges.

The Social Credit experiment of the 1930s, while ultimately restrained by constitutional limitations and the technology of its era, represented a bold attempt to exercise greater provincial control over economic outcomes. With today's distributed ledger technology and sophisticated legal frameworks, we can design systems that achieve similar aims while avoiding the constitutional pitfalls that hindered earlier efforts.

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## A Unique Value Proposition for Alberta

What I am proposing is fundamentally different from a provincial government cryptocurrency. Rather, it is a framework for a distributed, decentralized wealth-backed credit system with several distinctive features:

1. **Value-Stability:** Unlike cryptocurrencies designed to appreciate, this system would maintain stable value relative to a basket of goods and services. This value-stability feature may place it outside the scope of capital gains taxation, unlike Bitcoin and similar assets.
2. **Debt-Free Financing:** Perhaps most significantly for the provincial treasury, this system could potentially enable the Government of Alberta to convert owned assets into liquidity without issuing interest-bearing debt instruments. The compounding burden of interest payments would be eliminated, freeing up substantial resources for essential services and infrastructure. The opportunity to retire interest-bearing debt would extend to Alberta residents, potentially freeing up significant capital for Albertans to invests.
3. **Constitutional Compliance:** By functioning as a wealth attestation system rather than a currency, this approach operates within provincial jurisdiction over property and civil rights, avoiding the constitutional challenges that faced the Social Credit movement.
4. **Economic Resilience:** In times of federal-provincial tension or economic uncertainty, Alberta would possess a mechanism for maintaining economic activity independent of federal monetary policy decisions or banking system disruptions.

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## A Modest Proposal for Research

I am not asking for immediate implementation or significant financial commitment. Rather, I propose a small research project to:

1. Assess the legal and constitutional parameters surrounding provincial wealth-backed credit systems
2. Analyze the potential fiscal impact on Alberta's budget, particularly regarding debt servicing costs

3. Evaluate technical implementations that would ensure security, privacy, and stability
4. Develop recommendations on governance models that would prevent manipulation and ensure long-term viability

As we face increasing uncertainty about federal economic policy and potential encroachment on provincial jurisdiction, having this analysis in hand would represent prudent contingency planning for Alberta's economic future.

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### Request for Meeting

I respectfully request a meeting with yourself and Minister Nathan Neudorf, as Treasury Board Vice Chair and Minister of Affordability and Utilities, to discuss these concepts in greater detail. I believe Minister Neudorf's focus on affordability makes him an ideal participant in this conversation, as the proposed system could significantly reduce costs for both government and Albertans.

For your reference, I have re-attached my original proposal letter and the Community Coin technical document. I would be pleased to provide any additional information that might be helpful in advance of our meeting.

Albertans have always been pioneers – in energy, agriculture, and finance. The technological revolution in distributed systems offers us an unprecedented opportunity to pioneer once again, securing our economic destiny on our own terms. I look forward to the possibility of exploring this frontier with you.

Respectfully yours,

A handwritten signature in black ink, appearing to read 'Perry Kundert', with a stylized flourish at the end.

Perry Kundert