

ANNUAL REPORT

2020



PUBLIC BANKING INSTITUTE

STRATEGIC HIGHLIGHTS

The Covid 19 crisis of 2020 impacted individuals, organizations, and businesses worldwide, and PBI was no exception. In some ways, however, we were fortunate since most of our work was already being done remotely. We switched to producing conferences, meetings, workshops, and trainings by videoconference. We added videos and livestream shows to our engagement mix. Our audience grew, as it was easier for participants to join our efforts.

Local, state, and federal governments also went virtual, making it easier to advocate for public banking legislation. People were more eager than ever to learn about and advocate for public banking, as the crisis laid bare how the global financial system was failing the public.

OPERATIONS HIGHLIGHTS

2020 was PBI's eleventh year of advocating for public banking nationally and internationally through countless hours of work and coaching grassroots efforts across the country. **These cumulative efforts bore fruit in 2020, when public banking, postal banking, and national infrastructure bank bills were introduced in Congress, and groups across the country prepared public bank legislation at the state and municipal level.**

PBI's Town Halls were integral to driving the local momentum. Elected officials either attended or initiated Town Halls in NYS, CT, CA, OH, FL, and CO.

Our website continues to provide an information hub for ongoing public banking developments, legislation tracking, and academic research. Thousands of people are also kept informed through PBI's weekly newsletters, social media, bi-weekly podcasts, videos, and our newly launched livestream program PBI LIVE; and our Chair, Ellen Brown, has pumped out articles, interviews and virtual presentations on public banking.

Each month PBI hosts two national Zoom meetings: one supports local public banking organizations that are actively working to establish public banks in their respective areas, the other welcomes all those people who are interested in learning more about public banking.

We enlarged our PBI board, adding Carlos Maroquin and Dennis Ortblad at the beginning of the year. The board was enlarged again at the end of the year, when Michael Brennan and Ameya Pawar agreed to join it in 2021.



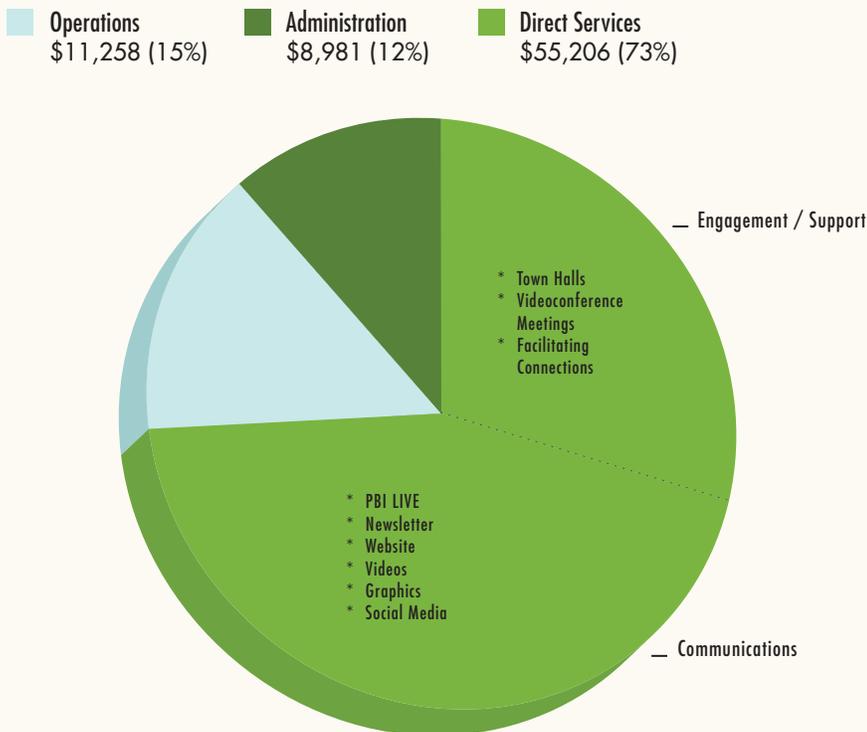
PBI Advisory Board from left: Prof. Gar Alperovitz, Prof. Mehrsa Baradaran, Dr. Emma Chappell (1941-2/21), Sen. Bob Hasegawa, Hazel Henderson, Prof. Robert Hockett, Prof. Michael Hudson, Prof. Thomas Marois, Prof. Bill Sin

FINANCIAL SUMMARY

PBI's Board, Senior Advisors, and the Advisory Board helped fuel the success of PBI during one of the toughest years in the past century, contributing more than 2,500 volunteer hours to PBI's successful year.

We opened 2020 with reserves of \$69,505. We were grateful to receive \$41,992 in donations. Sixty individuals made smaller contributions totaling \$16,992. The balance came from one generous benefactor who gave us \$25,000.

We had only \$75,455 in expenses. These contributions helped fund a tightly focused budget with just three part-time consultants.



2020 RECAP

- Ellen Brown, Chair, had a full plate writing and speaking on public banking. In 2020 she wrote 14 articles and did 75 interviews, webinar presentations and radio shows.
- Nichoe Lichen, Treasurer, has worked many hours each week with our consultants to get things done.
- Walt McRee, Chair Emeritus, continues to contribute hundreds of hours of his time and insights through twice monthly Zoom conference calls, consulting, and producing radio and television programs.
- Suzanne O’Keeffe, Communications Director, produces educational videos, creates our weekly newsletter, manages our website and social media platforms, and develops graphics. In 2020 she began producing “PBI Live” livestream show to focus on how public banks can address common problems.
- Cimbria Badenhausen, our Engagement and Support Director and Charitable Giving Coordinator, connects a flood of inquirers with helpful resources while managing the bookkeeping and keeping our software accurate. A highlight for PBI was her production of seven virtual Public Banking Town Halls across the country in 2020.



Dr. Amara Enyia, Sen. Mike Gravel, Dr. Thomas Greco Jr., Charles T. Grigsby, Thomas Hanna, Tom Tresser, Prof. Richard Wolff

2020 HIGHLIGHTS

2020 was a very difficult year filled with unprecedented challenges, which brought into sharp focus the urgent need for public banking, not only at the state and local level but at the national level, including reinstating a national infrastructure bank and postal banking.

As the country faced the coronavirus shutdown and its disastrous economic aftermath, the Public Banking Institute quickly responded with the following initiatives:

APRIL — MAY



IMMEDIATE ACTIONS:

#1: States can gain access to the generous credit facilities the Fed offers Wall Street banks by forming their own publicly-owned banks.

#MainStreetBailout

IMMEDIATE ACTIONS:

#2: Put money in people's hands NOW,
by direct deposit into either Post Office Savings Accounts
or Treasury Direct accounts.

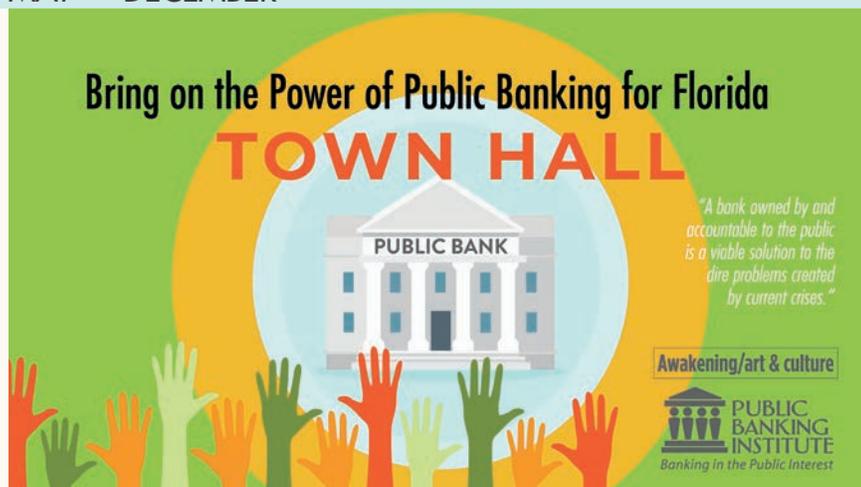
#MainStreetBailout

PUBLIC BANKING INSTITUTE
Banking in the Public Interest

OPEN LETTERS TO ELECTED OFFICIALS

- In April, we sent **Open Letters** to every member of Congress, Governor, and State Treasurer recommending immediate actions that would enable swift delivery of COVID-19 relief funds to individuals and states. Recommendations included establishing state-owned banks that could tap into the Fed's virtually interest-free discount window to reboot the economy during an overwhelming crisis.
- We generated a strong **media campaign** about these recommended actions that resulted in high-profile radio and online interviews.

MAY — DECEMBER



Bring on the Power of Public Banking for Florida

TOWN HALL

"A bank owned by and accountable to the public is a viable solution to the dire problems created by current crises."

Awakening/art & culture

PUBLIC BANKING INSTITUTE
Banking in the Public Interest

A YEAR OF TOWN HALLS

- Starting in May, PBI produced virtual **Town Halls** with local groups across the country to "Bring on the Power of Public Banking," gathering hundreds of advocates and legislators in New York, Colorado, Northern and Southern California, Connecticut, Florida, and Ohio.
- These Town Halls helped kick the public banking movements in those regions into high gear, inspiring elected officials to work toward implementing public banks.

ADDING FUEL

JUNE — AUGUST



VIDEO SERIES LAUNCHES

- In June, PBI launched a **video campaign**, producing two multi-part series of short videos for our social media channels.
- The campaign explains both public and postal banking.
- The videos gained thousands of views, increasing our reach and motivating new advocates.

JULY — DECEMBER



EXPANDING OUR YOUTUBE LIBRARY

- In July, we expanded the year-round in-depth podcast *It's Our Money with Ellen Brown* by adding episodes to our YouTube channel.
- The podcast features comprehensive discussions with thought leaders and newsmakers who give their expert views on current legislative efforts, the economy, our monetary system, and much more.

AUGUST — DECEMBER



CATAPULTING PUBLIC BANKING INTO CURRENT EVENTS

- In August, we launched a new half-hour livestream show called **PBI LIVE**.
- The show examines the human impact of current economic crises and demonstrates how public banks and postal banks can make a real difference in people's lives.

ADVISORY BOARD

We are also honored to be joined by an exceptional advisory board, which includes six professors of economics, two senators, and eight other experts. We were delighted to be able to draw on their insights and expertise in helping PBI expand our vision, capacity, and outreach.

WHAT'S AHEAD — THE NATIONAL PUSH

In 2021 PBI will expand the public banking message into larger media networks, produce new educational videos, provide expertise in the legislative process at every level, and utilize the insights of our Advisory Board members to expand the reach of public banking nationally. The momentum and excitement for public banking and alternative financial services increased exponentially after unmet needs were exposed during the many crises of 2020. The Public Banking Institute will be there to educate and advocate for *public banking – banking in the public interest*.

OUR VISIONARY COMMITMENT

As PBI embarks on its second decade, we are expanding our vision from creating individual public banks to creating a national public banking system that provides access to affordable credit to local governments, small businesses, and individuals. We look forward to new forms of banking in the public interest taking root across the country.

MISSION STATEMENT

To inspire, enable, and support public bank initiatives, returning control of money and credit to states, communities, local businesses, and individuals.



Ellen Brown J.D.
Founder and Chair



Nichoe Lichen
Treasurer



Carlos Marroquin
Board Member



Dennis Ortblad
Board Member



Walt McRee
Chair Emeritus, Senior Advisor



Cimbria Badenhausen
Engagement & Support Director, Charitable Giving Coordinator



Suzanne O'Keeffe
Communications Director



Michael Brennan
Prospective Board Member (2021)



Ameya Pawar
Prospective Board Member (2021)