

PUBLIC BANKING INSTITUTE ANNUAL REPORT

2021



**PUBLIC
BANKING
INSTITUTE**
Banking in the Public Interest

STRATEGIC HIGHLIGHTS

The pandemic lockdowns of 2020 were devastating to local economies. Two hundred thousand more SMEs (small and medium-sized enterprises) were forced to close their doors in the US than in normal years. Local governments were plunged into debt, and critical infrastructure needs remained unmet. In 2021 the lockdowns were gradually lifted, but local governments and the SMEs that survived struggled for affordable credit.

Driven by these critical needs, a growing awareness of the potential benefits of public banking sparked grassroots movements across the country. **Eighteen public banking bills were introduced at state, municipal, and federal levels.** Bills were introduced in Massachusetts, New Mexico, Hawaii, New York, Oregon, and Washington; at the municipal level in Philadelphia, Los Angeles, and San Francisco; and at the federal level in the House of Representatives. The Public Banking Institute served as the hub for public banking information, expertise, and resources, supporting advocates in their outreach work, contributing to their impressive success.

YEAR 12 AT PBI

Through countless hours of work coaching grassroots efforts across the country, PBI has fueled the growing awareness and knowledge of public banking and expanding legislative efforts.

We co-hosted and participated in **Town Halls** in New York State and Philadelphia, driving local momentum and enabling significant bills. We built the **Friends of Public Banking** website campaign to encourage individuals and organizations to declare their support for the creation of public banks. Over 465 individuals and 77 organizations signed our Declaration in 2021.

Many hours were dedicated to the **redesign and overhaul of the PBI website** modernizing it to make it more mobile-friendly, functional, and aesthetically pleasing. The website now provides an easy-to-digest overview of public banking for newcomers and experts as well as simpler access to important public banking news, legislation tracking, and advanced academic research.

Perhaps you've been informed, along with thousands of other public banking advocates, through **PBI's newsletters, social media, podcasts, and videos.** PBI Chair Ellen Brown continued to write articles, conduct interviews and give presentations on public banking.

If you're not already doing so, we hope you will participate in our **monthly coalition or local coordinator virtual meetings.** Attendance has grown at these two national meetings and the coordinators, legislative staff, and grassroots advocates who attend have enjoyed fertile in-depth discussions and problem-solving sessions.



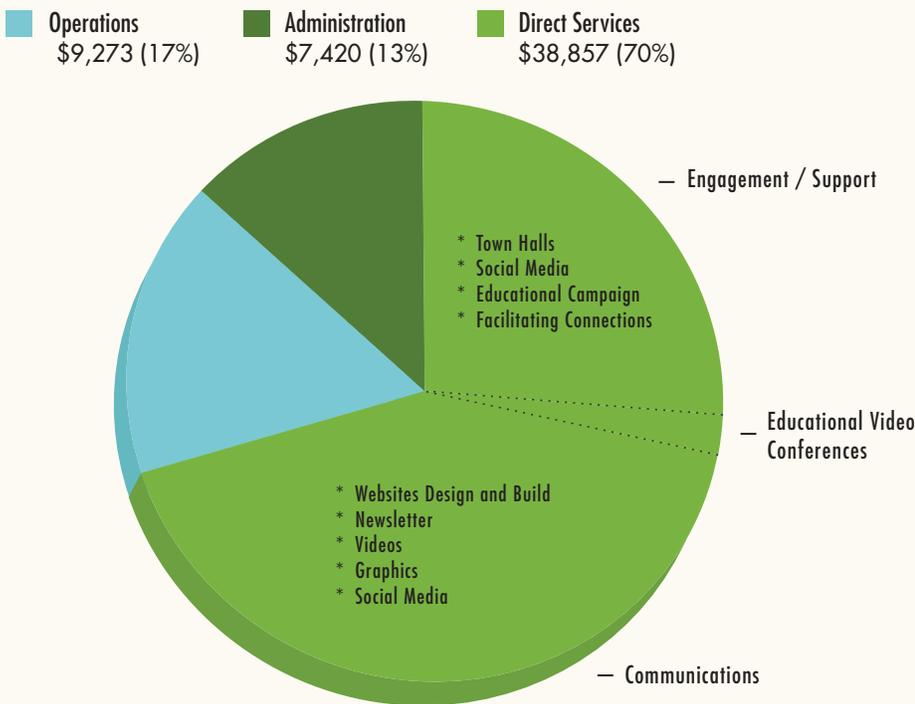
PBI Advisory Board from left: Prof. Gar Alperovitz, Prof. Mehrsa Baradaran, Dr. Amara Enyia, Dr. Thomas Greco, Prof. Michael Hudson, Prof. Thomas Marois, Prof. Bill Sinclair, Tom Tresser, Prof. Richard Wolff

In 2021, we mourned the loss of PBI Board Member Dennis Ortblad and three Advisory Board members: Dr. Emma Chappell, Sen. Mike Gravel, and Charles T. Grigsby, each of whom were trailblazers illuminating the public banking path for many others. We were pleased, however, to welcome Madeline Merritt, who agreed to join our Board in 2022 to coordinate outreach to potential allies.

FINANCIAL SUMMARY

We opened 2021 with reserves of \$36,161. We were grateful to receive \$36,194 in donations from 79 individuals, most from small contributions.

PBI's Board, Senior Advisor, and Advisory Board again contributed valuable resources to our shared mission, donating more than 1,600 volunteer hours. These resources sustained a bare-bones budget with two part-time consultants and a tiny \$55,550 in expenses.



2021 RECAP

- Ellen Brown, Chair, continued to write and speak on public banking and the economic outlook. In 2021, she wrote xx articles and did xx interviews, webinar presentations and radio shows.
- Nichoe Lichen, Treasurer, contributed many hours each week guiding the work and product of our consultants.
- Walt McRee, Chair Emeritus, gave generously of his time and insights and coordinated twice monthly virtual national meetings.
- Suzanne O’Keeffe, Communications Director, designed and built our new website and our Friends of Public Banking website, developed graphics including our popular map, executed several giving programs, created our regular newsletter, and kept track of legislation and related news.
- Cimbria Badenhausen, PBI’s Engagement and Support Director and Charitable Giving Coordinator, helped organize key Town Halls, posted on social media, executed an education campaign to legislators, connected legislators and other organizers with helpful resources, kept track of donor relations, managed PBI’s bookkeeping, and kept its records in shape.

In Memoriam from left:

Dr. Emma Chappell (1941-2021), Sen. Mike Gravel (1930-2021), Charles T. Grigsby (1939-2021)



Jr., Thomas Hanna, Sen. Bob Hasegawa, Hazel Henderson, Prof. Robert Hockett,



STRATEGIC PLANNING FOR 2022

SUPPORTING THE MOVEMENT

We will continue to produce simple, concrete materials and initiatives to help build allies for public banking.

- **Video clip updates** — Presenting more voices and real people creating change.
- **Slide deck** — 10-slide quick presentation for potential allies.
- **New video** — Emphasizing local control, local power, local benefits.
- **Primers + video tutorials** — From how to start a group to how to gain allies.
- **Messaging kit** — Connecting with your audience.

OUR VISIONARY COMMITMENT

At this time of economic and geopolitical crises, calls for a “reset” are heard globally. We are committed to facilitating the transformation of our society into one that is truly in the hands of the people. **Critical to that transformation is a transparent national public banking system with a mandate to provide access to affordable credit to local governments, small businesses, and residents.** We are dedicated to serving this public right-of-access to the levers of financial power.

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



Michael Brennan
Board Member



Carlos Marroquin
Board Member



Walt McRee
Chair Emeritus, Senior Advisor



Madeline Merritt
Board Member Elect (2022)

In Memoriam
Dennis Ortblad
Board Member



Cimbria Badenhausen
Engagement & Support Director, Charitable Giving Coordinator



Suzanne O'Keeffe
Communications Director