

The VIP Treasury



This module specifies the [VIP Treasury](#), a not-for-profit sister organization of the not-for-profit [Land Management](#).

It is an input document of specifications and suggestions, not a substitute for the [business plan](#).

The [Elsie](#) is a digital currency, possibly a future blockchain currency. Initially, it is a cloud currency created only when land is purchased into a [commons trust](#) and is equal to the property purchase price at the peg. The [Elsie Toolkit](#) maintains relationships between [identities](#), properties, people, accounts, transactions, applications, and currency.

The primary function of the VIP Treasury is the creation of a worldwide, secure software network to manage the currency, the hundreds of billions of accounts where the money resides, the billions of identities that own those accounts, and the hundreds of trillions of transactions that are saved for 100 years.

The VIP Treasury also supports the software and specifies the hardware to make the Elsie Toolkit programmable, seamless, free to all people, and easily supported by less than 1% of the distribution package by the time of [federation](#).

The VIP Treasury sets the parameters for creating and updating biometric identities and authorizes other agencies to create them. It is responsible for the secure data store that holds identities, identity recognition, and algorithms that adapt to changes in biometrics with age.

The VIP Treasury maintains transactions' storage, access, and secure access rights. This could involve resolving conflicts between its own needs, the ABC's needs, law enforcement, and privacy requirements set by the [legacy governments](#) and demanded by [oversight groups](#).

Every account is tied to a list of one or more individual identities, each with its access rights. Accounts can hold Elsie(s) or U.S. Dollars. When the two are interchangeable in a transaction, the currency is called “[Pegs.](#)” A price of three pegs could be \$3, \$2 and £1, \$1 and £2, and so on in any combination.

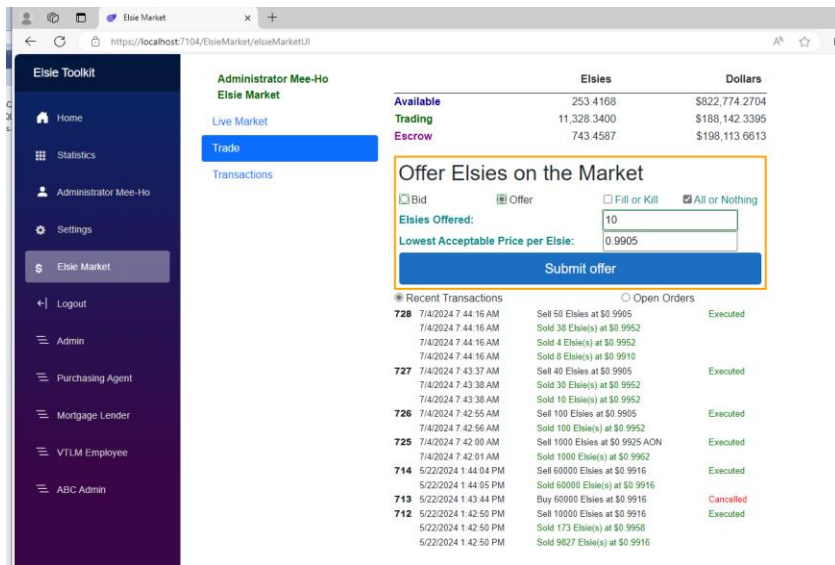
Future versions of the Elsie Toolkit will include features like [earmarking](#) for accounts. These features will be fully programmable within the toolkit and subject to access rights constraints.

The VIP Treasury is not-for-profit and shares 7% of all ground rent with VIP Land Management. This amount is replaced over time by distributions from the Earth Dividend.

At [Worldwide Federation](#), the VIP Treasury receives about 1% of the Earth Dividend and an additional 1% of the ground rent, which it can use as a [monetary policy](#) tool.

After its costs have been met, VIP Treasury revenues are primarily used to subsidize VIP readers and QR code screens at merchants in counties that have signed the [property tax agreement](#). [Retail arbitrage](#) is an essential feature of Elsie demand starting no later than the second year.

The VIP Treasury also sponsors the [U.S. Dollar market for Elsie\(s\)](#) (the Elsie Market). Use of the Elsie/U.S. dollar market is a free transaction supported by Treasury funds. Independent market makers are welcome.



Elsie Market Trading Page.

The trader offers 10 Elsie(s) at 99.05% of the peg or better in an all-or-nothing trade.

Recent past transactions, open orders, and cancellations are listed below.

When a property is sold into a commons trust, the VIP Treasury ensures that seller proceeds are escrowed and that minted Elsie is associated with the prospective closing, to be accounted for should the closing fail.

The viewing of transactions is itself a transaction. An individual can view their transactions. The transactions of VIP Treasury and Land Management employees and the oversight committee are open to public scrutiny. This is a condition of employment at the Treasury.

In compensation for this lack of privacy, starting salaries are high, predominantly in salary equity. Authorized employees of the VIP Treasury can view any transaction and conduct investigations into fraud and extortion.

Any employee of the VIP Treasury might have accidental or occasional access to private transactions. Discussion or any other use of the transactions outside of the department is cause for immediate dismissal and possible prosecution. Release of transactions to an outside agency requires a court order.

The VIP Treasury is ultimately responsible for [monetary policy](#). This includes ordering the ABC on the mix of properties to purchase and the [mode of purchase](#). The directives include specifications for land share range and additional parameters for ram and jam.

For instance, they might order a suspension of the direct-mode waiting list in an environment of frequent Elsie surpluses or change the focus to expensive homes on cheap land in the event of frequent Elsie shortages. The Treasury can even order a halt to all land purchases.

The VIP Treasury is responsible for monetary policy in [Phase I, II](#), and after [federation](#). In Phase I, monetary policy relies on an agreement with the ABC. This is less true in Phase II. After federation, the ABC no longer exists or is no longer relevant.

Monetary Policy in Phase I is described in the module [Holding 99 Percent](#). Phase II monetary policy is described in [Phase II Monetary Policy](#). Each of these modules references other support modules. The end of Phase II is marked by [Elsie hyperdeflation](#), putting the VIP Treasury under intense worldwide political scrutiny.