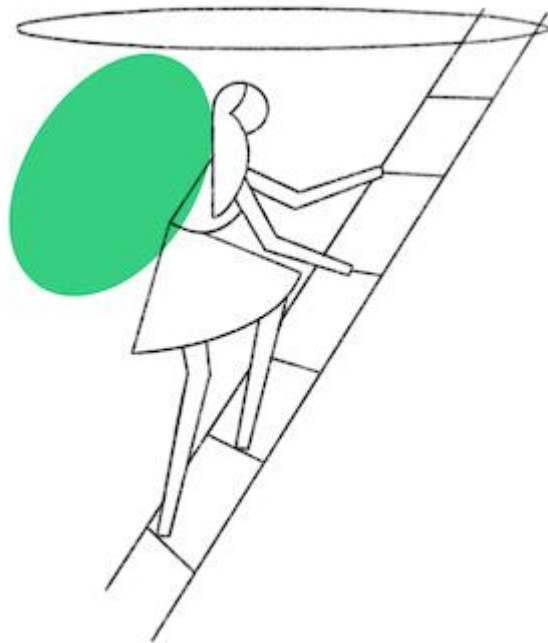


# Celo community tenets

## 1. Designing for All

We believe that, to create a truly inclusive financial system, we must begin by serving those who need it most.



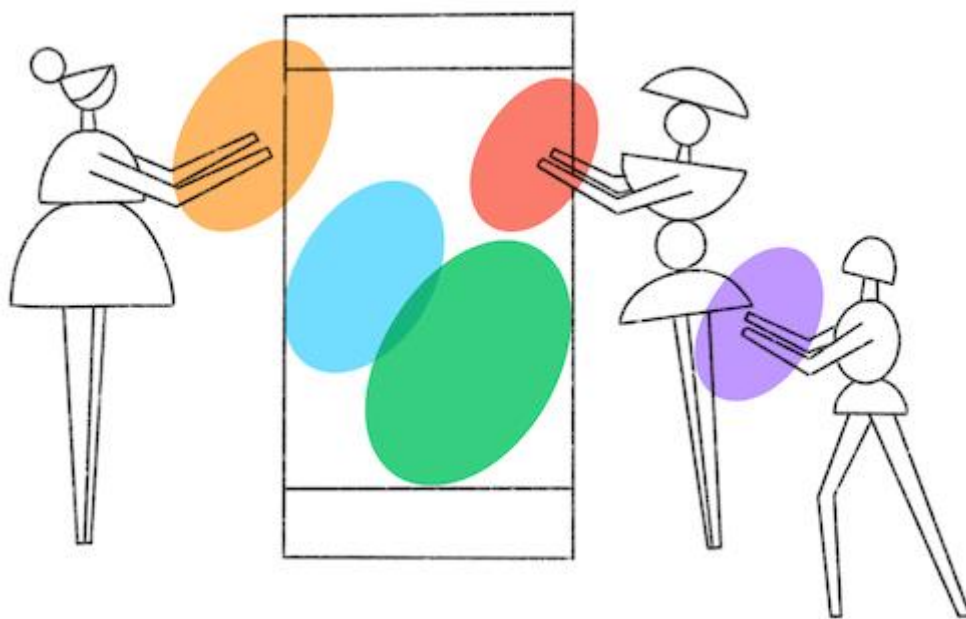
Globally, about one in every three adults do not have a bank account. As a simple consequence of this, they don't have a straightforward means of receiving or storing value across distance, and therefore are excluded from a large part of the global economy. They don't have a way of establishing assets or credit history on which to receive loans. They can't receive remittances without a large processing fee. In this context, the simple ability to store and transmit small quantities of money with little overhead can have a transformative impact.

We believe that to create a truly inclusive financial system, we must start by building an infrastructure to serve those excluded from the current system. Further, we believe that if we are able to do so, the resulting system will be more useful, more resilient, more full-featured, and more accessible for everybody.

Therefore, when we design our tools, we keep in the front of our mind the people who need them the most. This is our primary motivation.

## 2. Innovating on Money

We recognize that the features of money, like the features of any widely used technology, have a considerable impact on society.



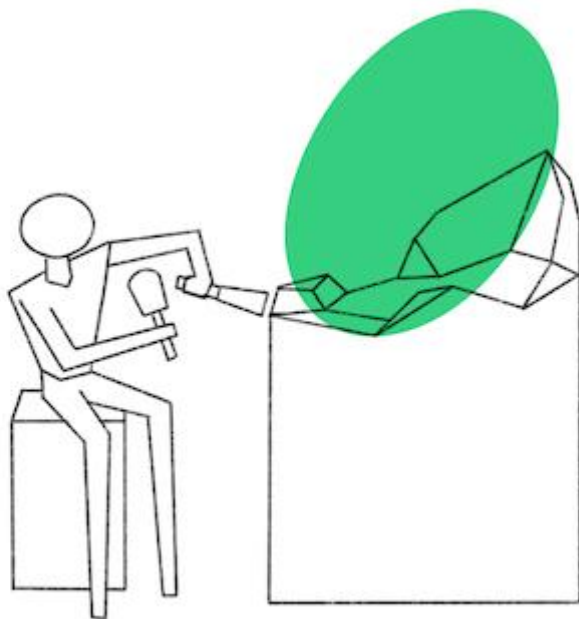
The primary features of society's media of exchange have changed little since the Bank of Sweden and Bank of England started issuing notes in the late 1600's. Our means of payment are, by and large, loaned into existence, national in nature, fractional reserve backed, and established by fiat. While this design has been and will continue to be useful for a large variety of transactions, it obscures a vast design

space, some of which has been explored on the margins, including: time banks, mutual credit, local currencies backed by local goods, demurrage-charged currencies, natural-capital backed currencies, money gifted into existence through a basic income, and others.

We believe that many of these features have great potential for positive impact, and that we would be well-served to have a world in which the way value is stored and transmitted is more an ecology than a monoculture.

### 3. Striving for Beauty

We aim, as best we can, to create beauty.

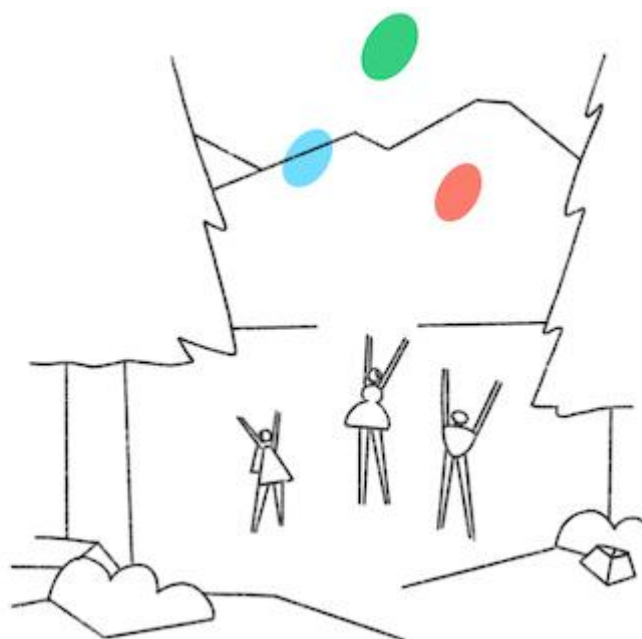


There are two twin truths around which we orient our values and culture: that each person has a unique purpose, and that everyone is connected. We believe that a financial environment that supports both of these complementary truths -- that connects us to one another and supports each person in following their own path -- can help to create a more beautiful world. So, too, we believe that a working environment that supports these truths -- that fosters our intrinsic connectedness to one another, and gives focus to each person's unique purpose through project

choice and thoughtful reflection -- can help to create a more beautiful working community. Therefore, we strive to lean into these truths. More generally, we try, as much as possible, to create beauty in each of the little things we do.

## 4. Embodying Humility

We strive to think lightly of ourselves and deeply of the world.



To do any of the things we aim to do -- design for many people, innovate on the medium of exchange, strive to create beauty in the little things -- requires us to be humble, to be empathetic, to learn from our mistakes and others' successes. Even more than audacity, doing anything meaningful requires humility.