

YEM FOUNDATION

German city establishes municipal consumption foundation with YEM

10/12/21

Sources: *Bylaws of the "Foundation for an attractive Roding"*
Official press release by the city of Roding
Mittelbayerischer Verlag KG (www.mittelbayerische.de)
Attenkofer Media Group (www.idowa.de)

As several sources consistently report, the city council of the town of Roding (Bavaria) has unanimously decided to establish a municipal foundation so that a donation of 500,000 YEM (approx. 3.8 million Euros) can be used for charitable projects in the town according to the donor's specifications.

The funding donor, who wishes to remain anonymous, is a citizen of the town of Roding. According to attorney Sebastian Heidorn, member of the foundation's board of trustees, the donor started investing in YEM about 4 years ago. The YEM is described in the reports as "a still young, digital currency whose value development has been constantly pointing upwards over the past years." Mayor Alexandra Riedl calls the donor's generosity an act of solidarity and compassion. The city is very grateful and aware of the responsible task. True to the name of the foundation, this task will be fulfilled for an attractive Roding.

Since October 1, the city is officially the owner of the foundation. The statutes were also adopted by the city council. The purpose is clearly defined there. Among other things, public health, youth and elderly welfare, art and culture, monument protection and preservation, education and training, and nature and environmental protection are to be promoted. The funds are also to be used for fire departments, sports, tolerance and international understanding, as well as local history, local beautification and customs.

According to the mayor, the financial resources are considered separately - i.e. separately from the budget. The foundation will try to tackle and implement one or the other small project in the short term, says Riedl. Following the organizational phase, which is to be completed by December 31, 2022, Roding associations and non-profit organizations will then also have the opportunity to contact the foundation and formulate their wishes. For this reason, there will also be regular meetings of the Board of Trustees and public consultation hours, announces the head of City Hall.

When used to fulfill the foundation's objectives, the YEMs are to be exchanged for Euros where necessary and, where possible, also used directly as a means of payment. In doing so, however, the municipality does not want to see itself as an advertising medium for the YEM, because "we did not make the decision easily," says Riedl. Nearly a year has passed since the donor's initial contact, and the city has spent half a year reviewing all the processes.

Attorney Heidorn, who sits on the three-member board of trustees as an expert in legal matters, explains: "There are no risks for the city. Legal supervision, the tax authorities, and BaFin were involved in the processes right from the start." For the city, too, such a foundation is new territory, emphasizes Heidorn, especially since it is an account with digital currency.

YEM FOUNDATION

The YEM Foundation will support the foundation within its means and has already offered its help to the city council. "A German municipality holding YEM as a special asset in a foundation to implement charitable projects is another milestone for the YEM," explains Jorge Sebastiao, President of the YEM Foundation, and further, "we hope that other municipalities around the world will follow suit. For this, we are currently developing our "YEMCONOMY" program, which will allow cities, municipalities, organizations, companies and even nations to stimulate their own economies with the help of YEM."

The YEM Foundation, as the regulatory organization for the YEM, is currently negotiating with various governments on the introduction of the YEM as the official second national currency. In addition, the YEM is to become the reference currency for all payments in an international free trade zone by 2022.

More and more companies are therefore already holding YEM as part of their capital reserve.



Registered as a Nonprofit Corporation # E0553072017-8 under the Laws of Nevada, USA
International Non-Governmental Organization (INGO)
XM7617 at the Union of International Associations
Legal Regulatory Authority for YEM Currency