

“We’re not going to do a pause because the entire incentive system in America is not to pause.

The problem with pausing [AI] is first place, it’s counter to the incentives of all the players. The second is how do you verify it?”

Eric Schmidt — The Economist, Sep 19, 2026

Accessible Economic Security for everyone

households ♦ capital ♦ government ♦ society

repainting the national canvas for AI

The capacity to:

- create \$2 Tn in new U.S. annual household spending, plus ...
- replace \$1.8 Tn of annual government welfare & household aid
- without increasing costs for employers or government, and ...
- expand as artificial intelligence displaces workers

(we know how that sounds)

An Investment Opportunity

a new class of uncorrelated asset — economic resilience infrastructure

Anticipated characteristics: self-reinforcing ... auto-counterbalancing ... economy-stabilizing

- availability drives use; visible value and use drive growth, and increase access demand
- economic decline increases asset-use demand and value
- sector, geography, and commodity fluctuations are smoothed

Potentially one-of-a-kind — network effects and de facto user ownership appear to favor a single network

our consumer economic machine is getting clogged

the money flow is slowing down

tap a tiny portion of the supply

reduce the friction

speed up its circulation through the economy

money productivity goes up

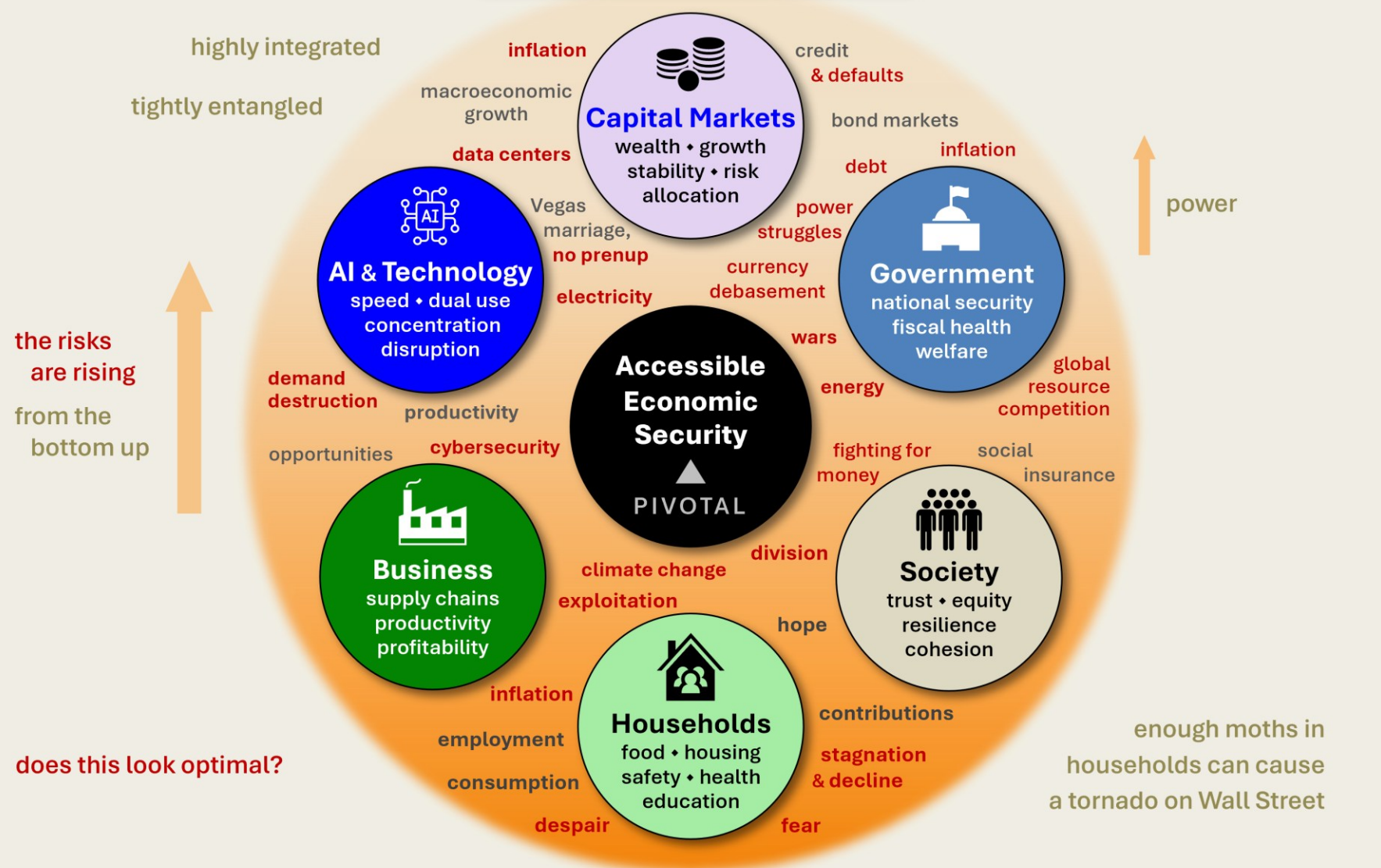
output from the existing machinery increases

Pathfinder provides the economic lubricant

The Story

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Systemic Exposure Map



Absolutely, AI safety is a concern. But do you know what AI safety is? Safety is an engineering problem.

– Jensen Huang, NVIDIA, Sep 15, 2026 (paraphrased)

As with AI safety, so it is with economic security, and the shape and texture of our national canvas – you solve it with engineering and invested capital.

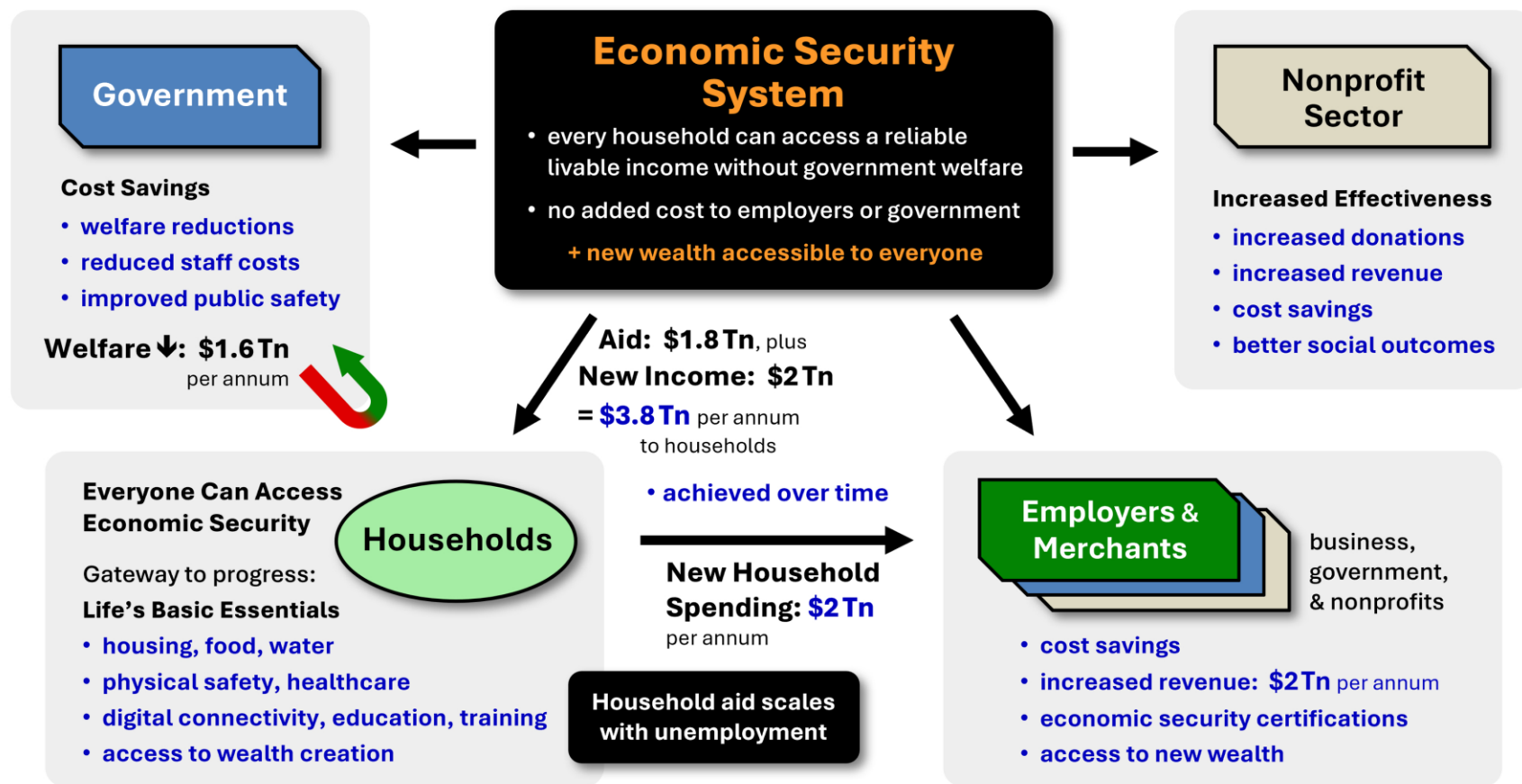
– PJH

The Economic Security System – a solution for everyone

Economic Security

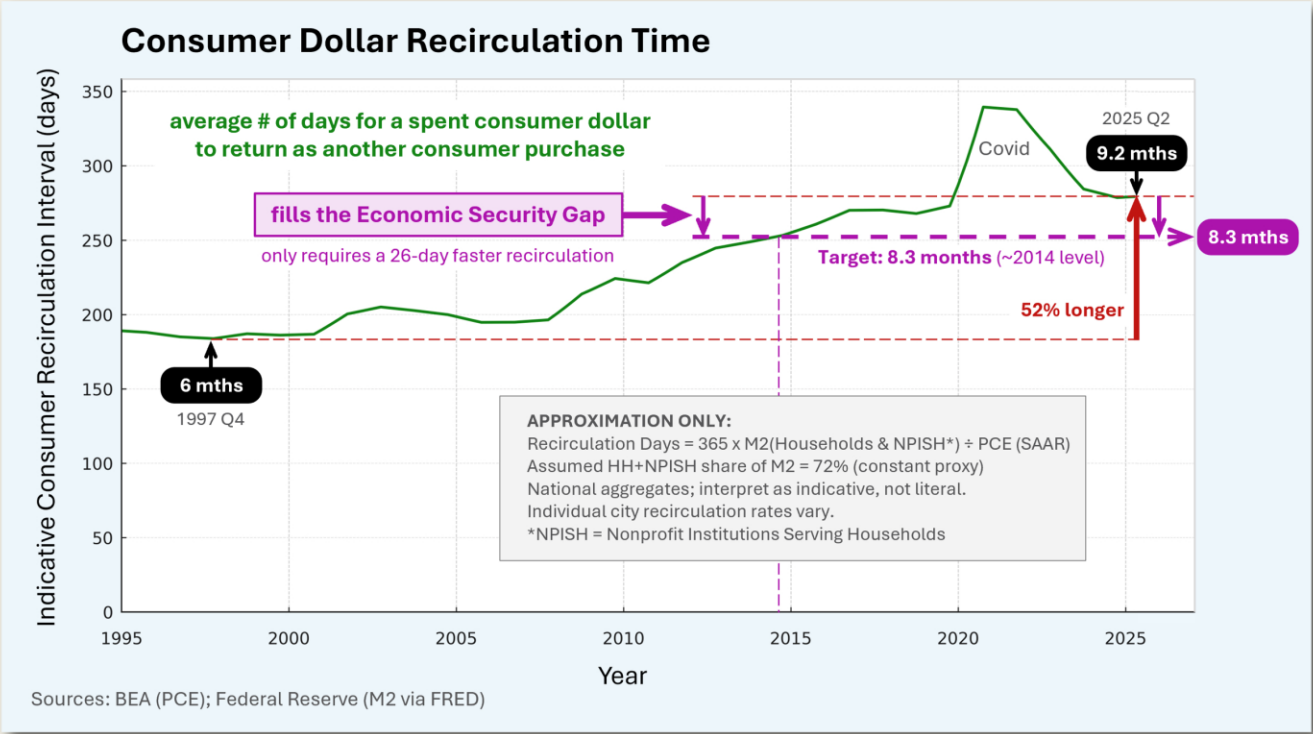
“no added cost to employers or government”

everyone gains



The Core Mechanism

- **Consumer money stock:** the pool of money circulating through the consumer side (68%) of the economy
 - **Recirculation time:** time for a spent consumer dollar to return as another consumer purchase — currently 279 days (9.2 months)
 - Cutting average recirculation time by 26 days (to 8.3 months) *creates ~\$2 Tn of new consumer spending without any more money*
 - We achieve the same \$2 Tn gain by accelerating just 0.26% of the \$14.8 Tn consumer money supply (~\$39 Bn) to weekly recirculation
- that's how everyone can access economic security — without it costing anyone any money**



System Components

- Hyper-Dollars
- A Value-Based System
- The Process
- The Enterprise Structure
- Not a Bank, and a Bank
- The Rewards System

Hyper-Dollars – the economic lubricant

also referred to as ‘societal currency’ or SK\$s

- a complementary currency – behaves like a community currency
- ‘accelerated pseudo fiat currency’ – digital only, not a crypto
- SK\$1.00 = \$1.00 (USD)
- SK Merchants: any registered organization or sole trader accepting SK\$s
- can only be paid to SK Merchants and employees (by employee agreement)
- individuals cannot pay SK\$s to other individuals
- cannot be used for international business-to-business payments

Payment Methods

- physical debit card, with existing point-of-sale equipment – swipe, insert, tap (card or phone)
- add to mainstream smartphone wallets
- online payments via the web, or desktop or mobile apps

Advanced Features

- assignable attributes – geofencing, merchant, brand, product, service specification
- sweepstakes codes, ads, vouchers, interest-bearing, inflation protection, use dates, etc

Our Promise to Merchants

- to convert SK\$s to fiat payments to third parties for SK Merchants (only)
- when and if they need us to ... **at par** (SK\$1.00 = \$1.00)
- no transaction fee for the Merchant – possible modest SK\$-to-fiat service fee*

* we reserve the right to vary fee structures to optimize the System

A Value-Based System

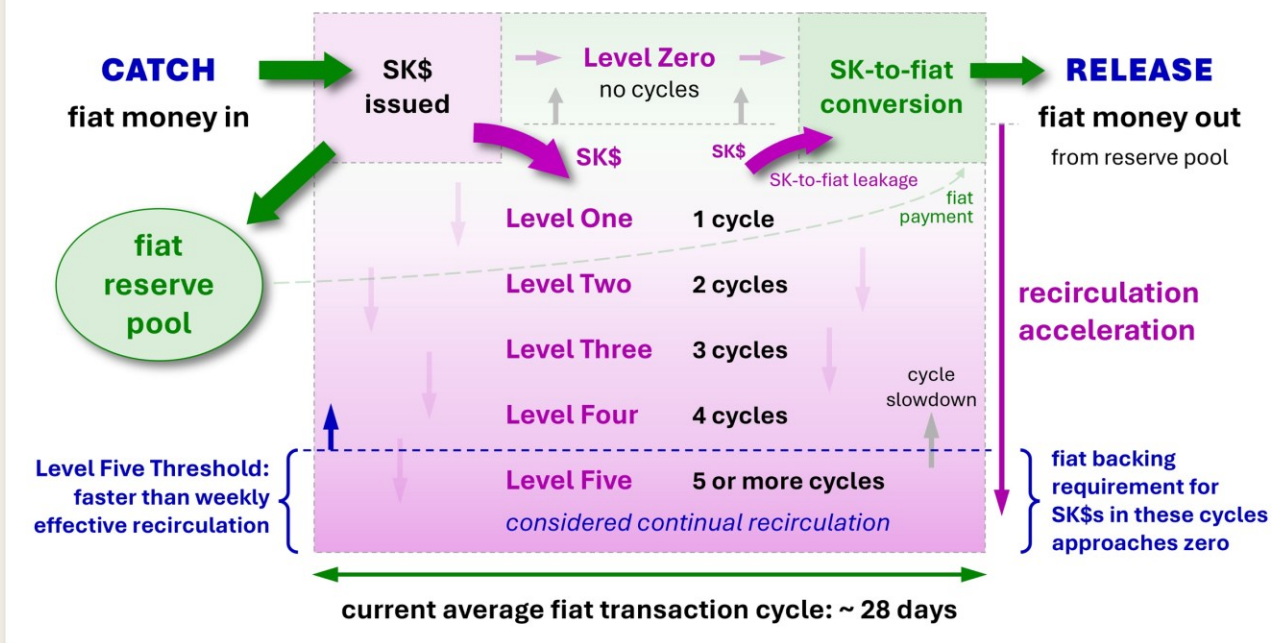
- hyper-dollars provide real value in excess of their face value
- this allows us to discount hyper-dollars as an incentive
- have them used at full face value
- later return them to fiat dollars, when and if necessary
- no lending or debt is involved
- the Economic Security System is a payment services business, not a bank

The Process – catch and release



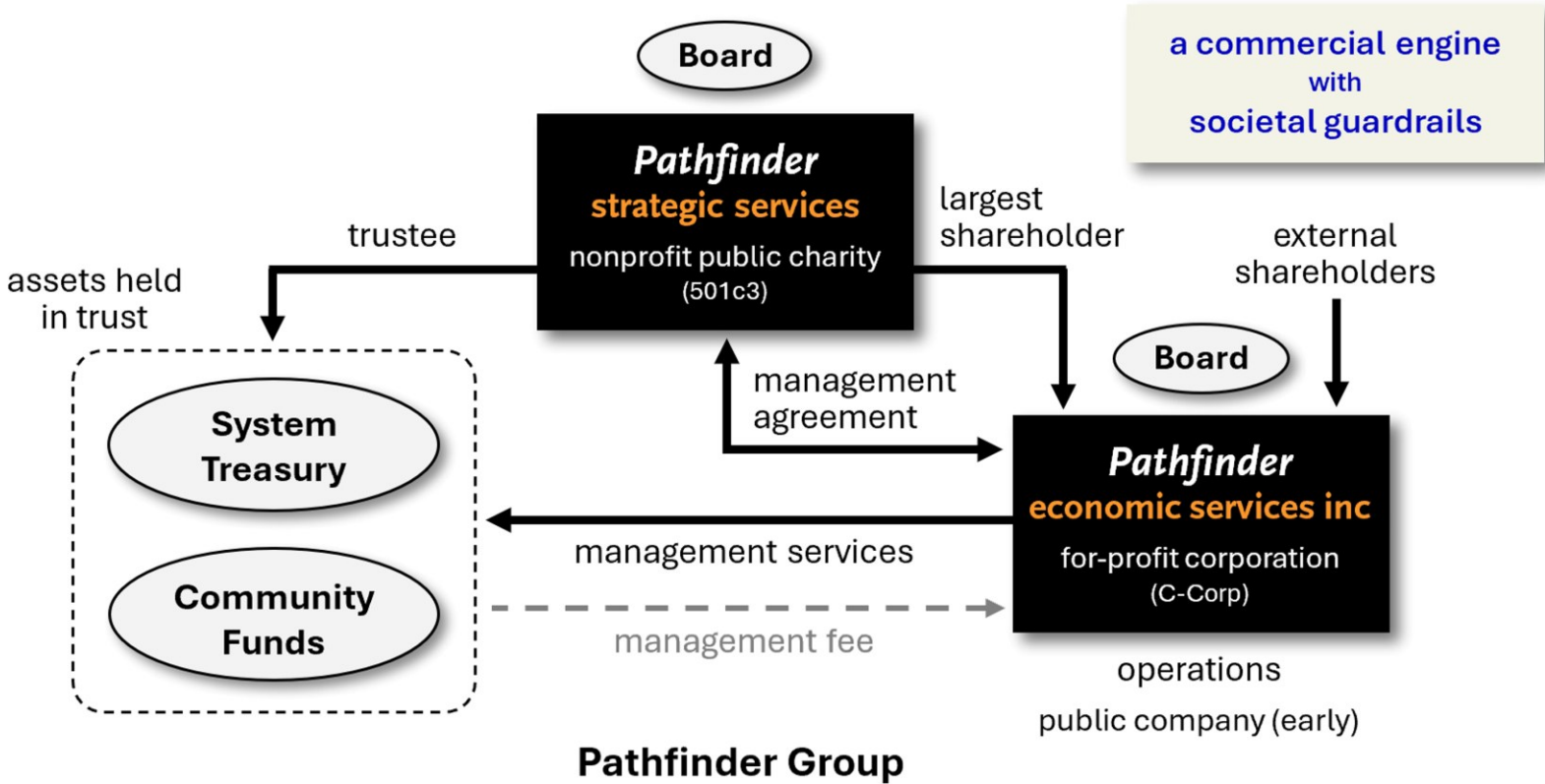
Societal Currency Flows

Cycles: household → merchant → supplier → employee



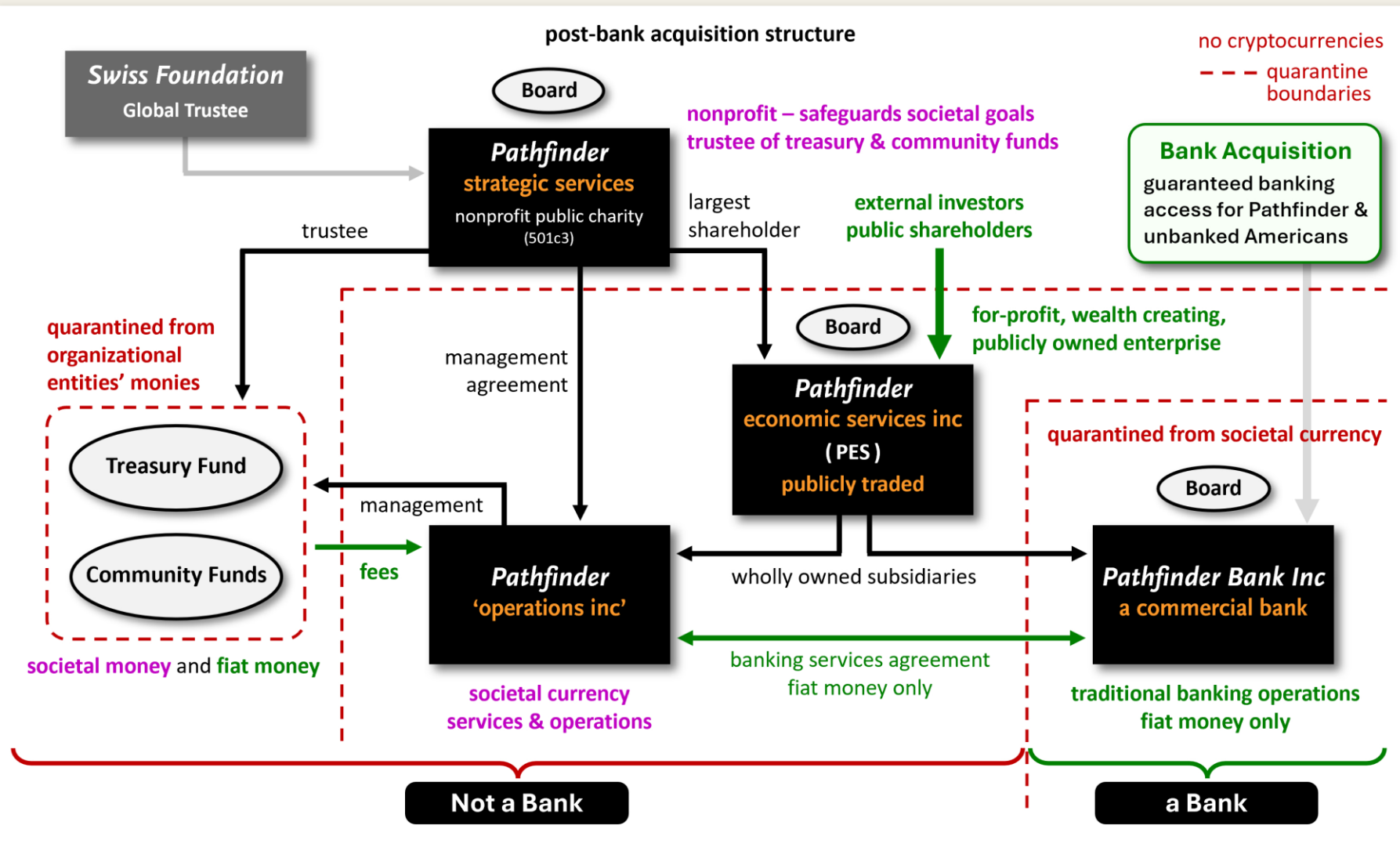
The Enterprise Structure – base

Organization Structure



Not a Bank, and a Bank

post-bank acquisition structure



The Rewards System

drive growth ♦ create new wealth ♦ build shared ownership

- a rewards and loyalty program
- modeled (in part) on airline flight-miles programs
- creates an additional revenue stream – improves System financial security
- counters the central conflict in society – ‘Team Society’ vs ‘Team Wealth’
- key to the potential single network outcome

Basic Structure

- hyper-dollar users earn rewards points – consumers and organizations of all types
- points can be used with participating System Merchants
- points can also be purchased by Merchants and non-merchants
- at board discretion, qualifying point-holders can convert points to stock options in PES

Conflict Reduction

- bridges the gap between creating wealth and improving society
- Pathfinder’s structure does it for investors
- the rewards open ownership and wealth creation to all users – while improving society

Rewards System plus Hyper-Dollars – aligning the competing uses of money

- no longer is improving society ‘just an expense’ – moving money away from wealth creation
- hyper-dollars provide a standard method for valuing and measuring contributions to society
- this gives society a key advantage that capital has – valuing inputs, outputs, and performance
- give people hyper-dollar purchasing power – let them buy the services they need
- this can lead to a new profit-making, wealth-creating industry – improving people’s lives
- opening the door to further wealth creation opportunities for all types of players

A New Dimension

- stock ownership operates in a separate financial dimension from a business’s finances
- example – borrowing against shares
- the Rewards System also creates a new financial dimension, separate from hyper-dollars
- one potential use example:
 - use a user’s rewards account for healthcare costs
 - allow it to accumulate credits, go into negative balance, be paid off over time
 - this financial support can be ‘nonprofit aid’ – not ‘healthcare insurance’
- could form the basis of a solution to the country’s crippling healthcare financial burden
- social security?

A Payments and Incentives Network – the core of the system

- the means by which the Catch and Release Process is implemented
- achieving accelerated circulation and a portion of full recirculation are key
- giving money to people is easy ... so long as they can spend it

Retail Merchants Take Center Stage

- households → **merchants** → (supply chains) → employees → **merchants** → ...
- users are the '*arteries and veins*'; the currency is the '*blood*'; seeded SK\$s are '*added oxygen*'
- money enters via merchants (catching); SK currency purchase; or SK currency 'seeding'
- seeding is Pathfinder or others funding seed SK\$s – full recirculation supports more SK\$s

Merchant Value Proposition

- increased sales – from increased consumer spending + preferred merchant network
- can accept fiat credit cards, avoid card fees, and get immediate SK\$ payment
- participation in our wealth-creating rewards system
- paying hyper-dollars to employees and suppliers → 'Economic Security Certification'
- qualifying merchants can purchase hyper-dollars at a discount for use at full value in paying their workforce and suppliers (conditions apply)

Business Model – how our operating arm makes money

- a management fee: paid to PES from the System Treasury – a cost to the System, not the users
- likely fees: 1% transaction fee ... plus ... 1% per annum on fiat assets held by the System Treasury
- plus: rewards point sales, advertising, other services, our fiat bank revenue

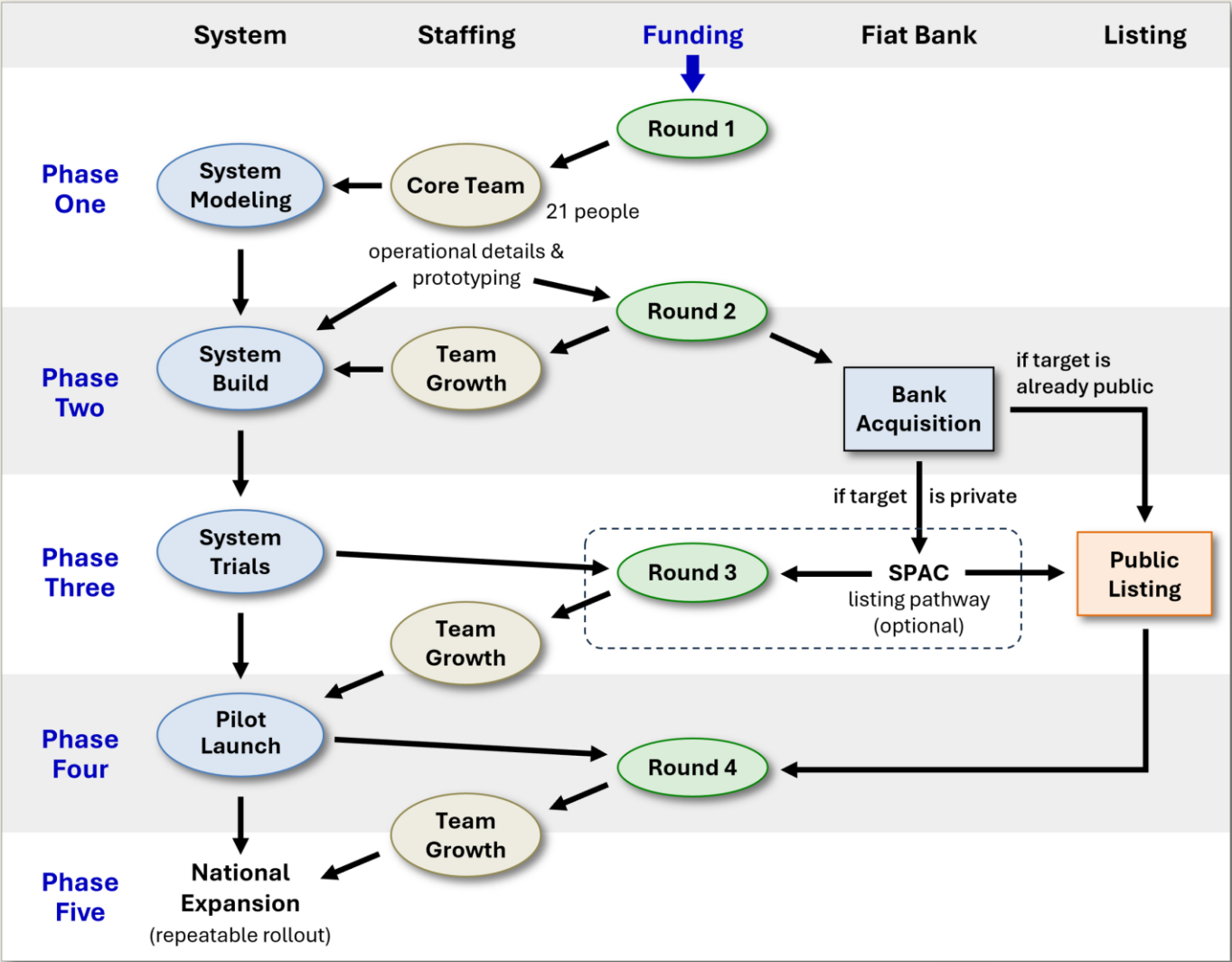
Based On: just transaction fees and the current National Household Economic Security Gap

- \$3.8 Tn consumer spending, ~10 transactions / recirculation cycle with SK\$-to-fiat leakage
- 1% transaction fee points to annual revenue of ~\$300 Bn (before other revenues)
- illustrative market valuation at revenue multiples: 5x ... \$1.5 Tn; 10x ... \$3 Tn; 15x+ ... \$4.5 Tn+ ?

Fee Decisions

- are internal – between the PSS and PES boards ... i.e., within our control
- they're not a 'customer / supplier decision' – they're a 'system optimization decision'
- driving usage and hyper-dollar asset backing are central goals, but ...
- Goodhart's Law applies: "When a measure becomes a target, it ceases to be a good measure."
- we may alter the fee structure and basis to optimize the System
- market value of PES is a major aid to System performance – given user 'ownership'

Implementation and Financing – the base approach



AI touches everything

no agreement on what to do

the same answer for everyone?

no visible answer ... we can fill the vacuum

designed for choice ... not compliance

our answer: ***you get to choose yours***

Investor Summary

A Complete Ecosystem – vertically and horizontally integrated

- **its own currency** – hyper-dollars – but requires fiat money to function – hence, our own fiat bank
- a societal currency ‘**central bank**’ – manages fiscal and policy decisions and operations
- an in-house treasury operation and depository
- a hyper-dollar financial services system
- a **merchant network** – embracing retailers and complete supply chains
- an employment and workforce service – supporting the broader community
- a workplace economic security certification program
- an **all-encompassing user network** – consumers, households, and all types of organizations
- a powerful **rewards and loyalty program**
- a **stock option program** – integrated with public markets → **user access to an ownership stake**
- a bridge that **merges Team Wealth and Team Society** – reducing the biggest conflict of all

Providing Value for Everyone – business, government, households, nonprofits ... users & non-users

Network Driven – supply chains ... customer → employer → employee networks ... societal networks

Built on Solving Massive Problems – thrives in tough times, accelerates in good times

Will Embed Itself in the Country’s Foundations – contributing to success, enabling longevity

Not Just Built to be Future-Proof – its role is to help shape the future

Anticipated Uncorrelated Asset Behaviors

Self-Reinforcing – the behavior foundation

- network availability enables use – and provides a mechanism to manage growth
- visible value and use drive demand – people and organizations see it working and want access
- the bigger the network, the more useful and valuable it becomes – driving further demand

Automatic Portfolio Counterbalancing

- economic decline increases the need for and use of the System – at household, organization and sector levels, not just the aggregate economy
- increased use increases System revenue as conventional asset values weaken
- **then a growth spiral kicks in** – increased use expands the network and its value, driving even more use and a higher PES stock value ... which in turn increases broader System demand even further
- for investors, this uncorrelated behavior can simultaneously improve portfolio returns and reduce volatility – helping both sides of the Sharpe ratio (growth/volatility)

Economy Stabilization – by management and design

- capacity can be targeted to economic need and opportunity (sectors, geographies, commodities)
- targeting capacity can smooth fluctuations, avoid or reduce decline, and achieve growth
- stability and growth – both can strengthen investment portfolio performance

The Investment Safety Paradox

Three Funding Paths

- **Traditional Stepped** – raise, expand, prove, repeat
- **Accelerated Tranches** – commit in larger blocks with drawdowns against milestones
- **‘Manhattan’** – capitalize for fastest national path to ‘full’ deliverables

The Investment Safety Paradox

- the nature of the network – bigger is better ... faster ... cheaper ... safer
- greater network reach creates more opportunities to use – driving faster and denser growth

Think of an early-stage hyper-dollar footprint across the Greater Philadelphia Area:

- the footprint needs sufficient density of opportunity to use the money
- following supply chains accelerates currency recirculation
- **when a supply chain exits the hyper-footprint, SK\$s convert to fiat and hyper-recirculation stops**
- visualize two supply chains – a corner store in West Philly and a Walmart Supercenter
- how quickly does each supply chain exit the hyper-footprint, restraining recirculation and growth?

The Risk Inversion

- traditional stepped funding normally reduces investor risk
- but here, “smaller and slower” increases network risk, rollout time, and total capital required
- **large-scale early investment should reduce risk*, total cost, and time – accelerating returns**

* subject to risk affordability

The Big Question – How much caution can we afford?

Consider our current and evolving crises – fiscal, economic, societal, AI, resources, conflicts ...
How quickly do we need the outcomes the solution offers? How many years have we got?

Outcomes (US)	Funding Paths (years*)			* subjective
	Traditional Stepped	Accelerated in Tranches	‘Manhattan’	
visible success	3 – 4	3	2	
bulk coverage	7 – 10	5 – 7	3	
full deliverables	12 – 15	9 – 12	4 – 5	
effectiveness	good	better	best	
total cost / deliverable	highest	medium	lowest	
investment returns	good	better	best	
capital efficiency	standard	better	best	

How long is ‘too late’? How much is too little ... and too risky?

The Single Network Drivers

- network effects and de facto user ownership favor a single network
- multiple networks increase SK\$-to-fiat conversion – reducing recirculation and SK\$ productivity
- rapid national reach strengthens single-network prospects – maximizing utility, growth and value

massive growing problems

scale matters

time matters

Your Choice

?

Watch and Hope

history shows where
this will lead

Move with Caution

can we catch up with the
problems?
how long have we got?
when will the dam burst?

Carpe Diem

a solution that matches the
problems
in scale and time
investible and self-funding
value for everyone
lowest risk
highest and fastest returns

there is no other visible solution

Archimedes:

“Give me a place to stand, and a lever long enough,
and I will move the world.”

Pathfinder:

“We provide the place. Our backers and users
provide the lever.”

The place is Opportunity ... you get to choose.

We’re going to engineer our way ... and reward our way ... out of these problems,
by treating them as opportunities.

Rewards drive behavior — change the rewards, change the behavior.

The task is essentially ‘whole-of-economy optimization’ ... through rewards.

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September 2026

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