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Short Communication

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Unlocking New Funding: How Public Libraries Can Use Cryptocurrency to Revolutionize Support

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Abstract

Public libraries have historically served as essential community institutions by providing education, cultural preservation, and equal access to resources. Despite the societal importance of public libraries, funding constraints often impede the ability to adapt to evolving demands. This article explores how cryptocurrency can revolutionize public library foundation support by introducing a forward-thinking and complementary decentralized financial approach. Cryptocurrencies such as Ethereum, XRP, and USDC present opportunities for public library foundations to diversify revenue streams through donations and calculated investments. Leveraging secure and transparent crypto exchange platforms like Coinbase, and donation mediums such as The Giving Block, public libraries foundations can attract international crypto philanthropists and investors willing to support nonprofit organizations. The articulated opinions emphasize the potential for crypto to provide access to unrestricted funding, supplemental self-sustainability, and decentralized monetary utility. Furthermore, this article situates cryptocurrency adoption within broader technological and US Federal regulatory trends, highlighting its role in advancing blockchain literacy, and fostering future library-crypto company community partnerships. By strategically integrating cryptocurrency into their financial portfolio, public library foundations can ensure long-term fiscal resilience and remain at the forefront of innovative gift-giving in the digital age.

Keywords: Cryptocurrency, Blockchain, Staking, Stablecoins, Tokenization

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"Like the internet, Bitcoin will change the way people interact and do business around the world."

- Erik Tristan Voorhees, Founder and CEO, ShapeShift

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Since the founding of Peterborough Town Library, circa 1790s, public libraries have served as repositories of knowledge, historic preservation, accessibility, and discoverability. On April 9, 1833, at a Peterborough Town Meeting, a formal committee advanced a proposal allowing the library to become publicly owned and funded through taxation. Upon approving the motion, Peterborough Town Library was recognized as the first tax-supported public library in The Union. Fast-forward, modern public libraries remain nonprofit organizations. In addition to local and state government funding, many public libraries receive contributions via a Library Foundation and/or Friends of the Library – whom secure donations to fund equitable access to lifelong learning resources, cultural programming, and community connections. However, methods of gift-giving are no longer exclusively relegated to traditional financial contributions. Intriguingly, a new complementary form of donating also includes cryptocurrency.

What is cryptocurrency? According to Coinbase (2024), “At its core, cryptocurrency is typically decentralized digital money designed to be used over the internet.” Nonprofits receiving crypto donations serve as a new form of charity that is highly attractive to international venture philanthropists, crypto investors, and stakeholders (not limited to Bitcoin asset class), and young tech-savvy demographics who may desire to support local public libraries through peer-to-peer blockchain communications.

Fortunately, cryptocurrency, as universally understood, is not restricted to Bitcoin – an open-source technology accredited to Satoshi Nakamoto; pseudonymous author of the 2008 Bitcoin Whitepaper. Although Bitcoin (BTC) is the first form of cryptocurrency and leads cryptocurrencies in terms of market capitalization, therein exists a plethora of cryptos worthy of attention. Nevertheless, for the sake of simplicity, I propose Public Library Foundations focus partial financial reserves on one of three creditable cryptos for investments: Ethereum (ETH), XRP (Ripple), and/or USDC (United States Dollar Coin) to leverage secure transactions, manage longstanding holdings, and assuage potential fraud and extreme market manipulation. Moreover, these three digital assets are involved in the advancement of United States blockchain technology. Ethereum, co-founder, Vitalik Buterin, is partially hosted on Amazon servers in Ashburn, Virginia. XRP (Ripple), CEO, Brad Garlinghouse, via Ripple Payments, is based in San Francisco, California. USDC is a stablecoin tethered to the US Dollar and US Treasury instruments. Likewise, USDC is held by The Bank of New York Mellon and managed by BlackRock, Inc. – whose CEO, Larry Fink, declared, “tokenization will be the next generation for markets.” (Birch 2023).

Additionally, because Public Library Foundations value multi-year funding appropriations, therein exists the availability to self-manage digital assets with the benefit of staking rewards – which are currently offered by Ethereum and USDC. Though access to XRP staking is limited, its ability to substantially grow in market capitalization remains exceedingly prominent, because its functionality is based in replacing the traditional SWIFT (Society for Worldwide Interbank Financial Telecommunications) protocols for cross-border banking transactions and remittances. In addition, XRP is a part of the ISO 20022 compliant coin class, which aims to improve communication and efficiency of financial transactions. Similarly, borderless commerce including countries in the Middle East and North Africa (MENA) are becoming more economically diversified as mentioned by Cabral (2024), “Ripple received an in-principle license to operate as a payment services provider in Dubai.” Also, as of Tuesday, December 10, 2024; the New York Department of Financial Services administered regulatory approval of the Ripple Labs USD stablecoin. Meaning, like USDC, RLUSD will be pegged at a 1:1 ratio with the US Dollar – which makes XRP economically compatible and adds liquidity to its ecosystem. All of which, via crypto investments, can contribute to a library foundation’s fiscal stability, financial diversification, and hedge against inflation.

How can a Public Library Foundation invest in crypto and receive crypto donations? The answer is via a centralized cryptocurrency exchange platform. According to several cross-referenced sources, among the best ranked centralized crypto exchanges are Coinbase, Binance, and Gemini, all of which offer exposure to an array of digital assets and international investors. Furthermore, these well-established exchanges are exceptional for both beginners and crypto enthusiasts and offer streamlined security measures to protect digital holdings. Usually, crypto aficionados recommend Coinbase, because it is a leading crypto exchange platform, an American publicly traded company, and arguably the most user-friendly. Coinbase is committed to security by offering two-factor authorization (2FA) and features a cold storage wallet – which allows digital

assets to be transferred and stored offline providing an extra layer of trust, autonomy, and anonymity. Significantly, crypto cold storage requires private keys and severs the ability to receive staking rewards—which is compounded money earned proportion to the amount of staked crypto held. Earned crypto staking rewards is reminiscent of traditional compound interest gained in commercial banking, however slightly different. Crypto staking can benefit foundations via network participation and passive income generation without actively trading. In essence, as asserted by Cole (2024), “when you compound your rewards, you’re not just earning on your initial investment—you’re earning on your earnings.”

Public Library Foundations can also accept crypto contributions via The Giving Block, Engiven, Coinbase, and/or BitPay. The listed crypto gift-giving platforms are scaled to handle donations to nonprofit organizations by transacting received crypto donations into dollars without experiencing market volatility. Presently, three Public Library Foundations accepting cryptocurrency donations are Calgary Public Library Foundation in Alberta, Canada; Newport Beach Public Library Foundation in Southern Orange County, California; and Clarksville Montgomery County Library Foundation in Clarksville, Tennessee.

Arguably, Public Library Foundations accepting crypto donations provides supplemental independence toward long-term access to unrestricted funds. Normally, public, private, legacy gifts, and corporate donors configure their philanthropy via closed-loop agreements, which controls when, where, and how donations are employed. Conversely, crypto donations and investments allow Public Library Foundations, Public Library Boards, and Library Directors to rethink organizational structure and improvement plans based on strategic prioritization. Access to unrestricted crypto funds can be reallocated towards capital projects, legal services, collections (physical and digital), databases, facilities, maintenance, personnel, professional development, trainings, programming, community outreach, marketing, contracted services, etc. The advantageous projected goal is for modern Public Library Foundations to not only focus on mission and impact, but to be revenue sources of self-sustainability, and utilize unrestricted digital assets appropriately and complementary to conventional financial contributions.

Conclusion

The primary purpose of this article is to exhibit how crypto is a functional financial tool for modern Public Library Foundations, while also displaying its validity through stateside and international adoption and efficacy. Also, it is important to note that investing in crypto is investing in technological crypto utility with the benefit of financial gain. Since the explosion of blockchain-based utility, market tokenization, and institutional crypto adoption, the positive global economic impact has been deemed extraordinary despite market volatility and deregulation. Though the crypto market is currently decentralized, a more regulated crypto market and increased international institutional participation will quell volatile price swings, enhance efficiencies, and increase competition. The former will be remedied via the H.R. 4763 – Financial Innovation and Technology for the 21st Century Act (FIT21), which, “establishes clear and functional federal requirements over digital asset markets. It provides the robust consumer protections and regulatory clarity necessary for the digital asset ecosystem to thrive in the US” (Financial Services Committee, 2024). Hence, new liquidity and low volatility is excellent for library foundation crypto investments and continued stability. I hold steadfast to the philosophy that crypto is the future, and the future is swiftly happening in real-time. Unfortunately, welcoming change often takes time, and the embracing of new systems to the uninformed is mostly rendered unfamiliar and objectionable. Currently, blockchain technology is entrenched in government, media, smart contracts, Web3.0 (next iteration of the internet) applications, AI algorithms, and cybersecurity conductivity, making it an undeniable and immutable digital ledger for recordkeeping and business transactions. In tandem, cryptocurrency has become commercially embraced by nation-states, crypto whales, retail, and corporations worldwide for the intention of utility, trade, and profit. Moreover, because US Federal Crypto Regulation, the U.S. Strategic Bitcoin Reserve Act, and comprehensive crypto policies are incoming in 2025, crypto can no longer be arbitrarily shunned, but should be confidently understood. According to Sigalos (2024), “Nearly 300 pro-crypto lawmakers will take seats in the House and Senate, according to Stand With Crypto, giving the sector unprecedented influence over the legislative agenda.” Also, with David Sacks, former PayPal executive, being appointed as the White House A.I. Strategist and Crypto Czar, and Paul Atkins being re-appointed as Chairman of the Securities and Exchange Commission (SEC), American pro-crypto initiatives appear vastly lucrative. Public

Library Foundations are tasked to serve as sources of financial support, social advocacy, and influential community engagement. In the foreseeable future, the visibility for crypto companies and public library partnerships appears tangible as well. On the horizon, I predict public library 'Cards for Crypto' campaigns, and annualized library-based digital asset community conferences can potentially become a reality. Hence, all the above will strategically make Public Library Foundations continual pillars of power, conscientious conduits of community connectedness, and subsequent social advocates of blockchain technology and progressive crypto literacy. Crypto is the future, and the golden future is imminently crypto in the now new global digital asset landscape!

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