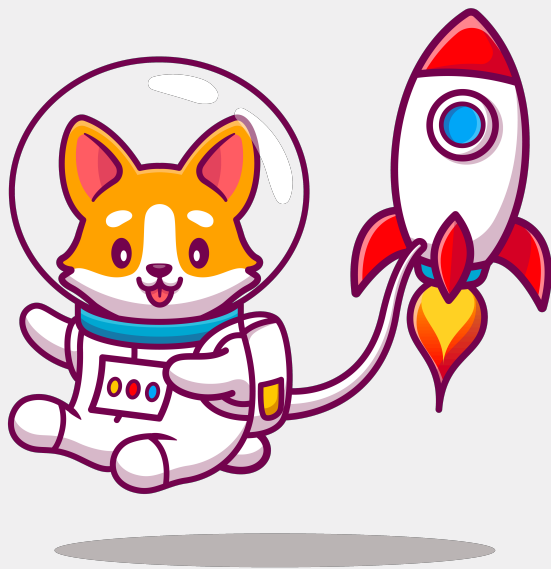




CorgiCoin

WHITEPAPER



ABSTRACT

CorgiCoin is a cryptocurrency with a unique **community ownership** model. **100%** of the fixed token supply is locked on a decentralized exchange for purchase by anyone in the world. In the spirit of decentralized ownership and open access, no privileged entities like developers or celebrities were allocated any tokens. We believe that true community ownership is the only stable foundation of **trust**, and that trust is the defining characteristic of a successful currency.

Built on the Binance Smart Chain, CorgiCoin is 100x cheaper to exchange and send than Ethereum-based tokens, and uses a fraction of the electricity. CorgiCoin leverages core blockchain innovations to deliver a global currency with permissionless international transactions and frictionless exchange.

Binance Smart Chain is the world's first practical blockchain, and CorgiCoin is the first token on BSC with the complete community ownership required to compete on the global scale with existing reserve currencies like the US dollar.

DISCLAIMER: This whitepaper is presented for informational purposes only. It is not intended to be fully comprehensive. It is not to be taken as financial advice, or a recommendation to buy any cryptocurrency. This whitepaper is meant to be a starting point for interested parties to begin their research on CorgiCoin, and in no way constitutes a recommendation to buy tokens. Purchase of cryptocurrency is inherently risky, and the authors of this whitepaper do not accept any responsibility for financial loss. CorgiCoin is a completely community driven project, and any purchase of CorgiCoin must be made with the understanding that no centralized company or group of developers is responsible for moving the project forward. This whitepaper does not imply any contractual relationship. The whitepaper contains forward looking statements, which are not to be taken as statements of fact. A large number of external factors will influence the evolution of the project, including market conditions, and levels of community engagement and contribution. All statements are made to the best of the author's knowledge at the time of writing, and the authors are not responsible for any factual inaccuracies in the whitepaper.

A STORY

In 1684, New France had a problem. To pay their soldiers, they relied on deliveries of gold from France. But shipping rare metal across the Atlantic was fraught with risk, as ships often foundered in storms or were attacked by pirates. When the annual shipment of specie failed to arrive in the fall of 1684, New France was suddenly insolvent and unable to pay wages to its soldiers. It was the intendant Jacques de Meulles who found a solution.

Jacques de Meulles confiscated all of the playing cards in the colony, and signed each one with his seal and signature. Instead of paying soldiers in gold, he gave them wages in these official playing cards. Instantly a new fiat money was born. The soldiers accepted the unorthodox payment, and soon it was traded back and forth like gold. The newly minted currency brought immediate utility to the local economy, greasing the wheels of labor and trade.



WHAT MAKES A CURRENCY?

The long arc of human history has seen many experiments in currency. We can now pinpoint exactly the characteristics that make a currency useful. These characteristics are **transferability** and **trust**. Useful currencies are convenient to exchange and store, and the systems that govern their supply and demand are widely trusted.

There is an important synergy between transferability and trust: the more *trust* that there is in a system, the more *transferable* its currency can be. The earliest human societies were very unstable and thus lacked trust, so the only viable currencies were objects of *tangible and immediate value* like grain or livestock. To our modern sensibilities, it is obvious that cows make for a terrible currency. But when you cannot trust your neighbor or government, a cow may be the only currency you accept.

EVOLUTION IN TRUST AND TRANSFERABILITY

As society evolved and institutions became more stable and trustworthy, the doors were opened to more transferable currency, which in turn helped lubricate all economic activity. The first jump was from perishables like grain and livestock to commodities like gold and copper.

The next leap forward occurred in the 7th century during the Tang Dynasty. Merchants in China were tired of dealing with heavy copper coinage, so they began issuing *merchant receipts*, promising their customers that these receipts could be redeemed for hard currency in the future. As long as customers *trusted* the merchant's word, they would accept this more convenient and transferable IOU.

The next evolution was subtle but equally important. For years, London's goldsmith bankers held gold deposits for customers. A customer would deposit gold with the banker, and get a receipt in return. The receipt entitled them to withdraw their gold at any time. If they gave their receipt to another person, the receipt would be useless to the new holder because they were not the owners of the gold account. In the 17th century there was a breakthrough: the goldsmith bankers began making the receipts payable to *the bearer of the receipt*, whomever that may be, rather than the original customer who deposited the gold. This meant that the bank receipts could be exchanged freely as paper money, over and over again!

Crucially, this evolution in transferability required an evolution of trust. With the original merchant receipts, customers had to trust their banker, but at least that was someone that they knew and saw frequently. But in order for these receipts to become accepted by third parties, much greater trust was required. The new holder had to trust a banker he had never met, and had to trust that the receipt and signature had not been forged somewhere along the line.

THE FALLIBILITY OF HUMAN TRUST

Trust is the foundation of a useful currency. The more trustworthy an institution, the more transferable and convenient its currency can be.

But all human institutions are fallible, and there is a limit to the trust that can be placed in government currency like the US dollar. The dollar is the world's reserve currency but leaves a great deal to be desired. Individuals at the Federal Reserve have complete control over the minting of new dollars, and recent months have seen this privilege used extensively. The US money supply has increased by 25% in the last year. More alarming is that there is *no limit* to how many dollars the Federal Reserve can print.

Ten years from now, we will look back in confused disbelief at the current regime, when the whole world simply crossed its fingers and hoped that the Federal Reserve behaved responsibly with its infinite power to print new currency.

BLOCKCHAIN IS THE EVOLUTION OF TRUST

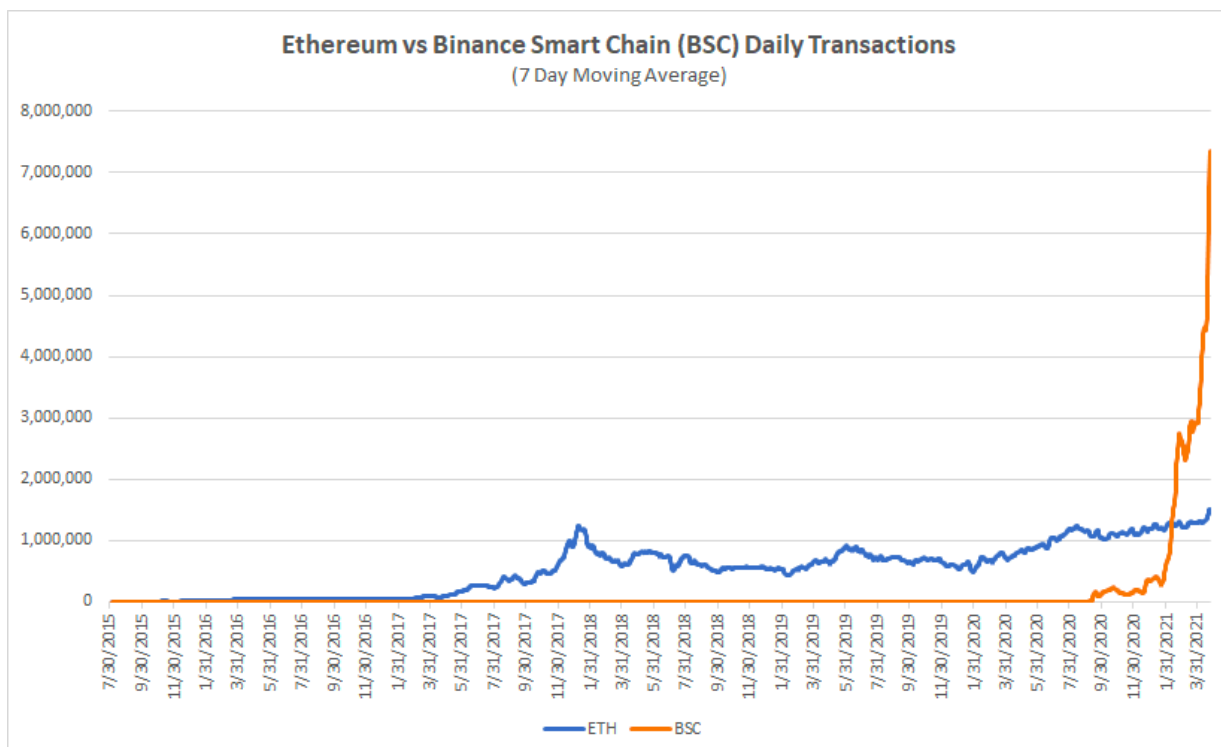
Blockchain entirely removes the need to trust a group of privileged humans. It is impossible to overstate the significance of this discovery. Blockchains and cryptocurrencies can be designed by humans but, once created, exist *beyond* human institutions. Once created, they are governed by fixed rules expressed in computer code, that are at once transparent to everyone yet modifiable by no one.

On the blockchain, ownership and transfer of currency is governed by indisputable community consensus. It is truly decentralized and beholden to no one institution. Blockchain exists beyond people, beyond companies, beyond governments.

Since Satoshi's whitepaper in 2008, we have seen tremendous progress in blockchain. Only now has the technology become mature enough to support viable contenders to replace the US dollar as the world's reserve currency. Bitcoin was a brilliant proof of concept, but its practical use is limited by its lack of programmability. Ethereum brought smart contracts to the blockchain, but consumes a country's worth of electricity just to handle very limited activity, and at the time of writing has network fees over \$10 for simple transactions.

BINANCE SMART CHAIN IS THE WORLD'S FIRST PRACTICAL BLOCKCHAIN

Designed for practical efficiency, Binance Smart Chain has network fees 100x lower than Ethereum, while maintaining all the same smart contract functionality. Launched in September 2020, it has seen an explosion of user growth and already surpassed Ethereum in daily transactions:



CORGICOIN IS THE PEOPLE'S CURRENCY

CorgiCoin was built from the ground up to provide a level of trust and transferability unrivaled by any other cryptocurrency.



CorgiCoin transcends national boundaries and is censorship-resistant. Arbitrarily large sums of Corgis can be transferred in seconds to anyone in the world, in a permissionless way.

Built on the Binance Smart Chain, it costs just cents to exchange and transfer and uses a fraction of the electricity consumed by Ethereum. As a BEP-20 token, it is interoperable with all BSC smart contracts and decentralized finance applications like PancakeSwap.

There is a fixed supply of 10 billion Corgis. The functionality to mint and burn Corgis is not even present in its Solidity contract code. It is inflation resistant by design. We believe strongly that no individual should have unilateral control over the money supply.

CorgiCoin is not mined, so large concentrations of Corgis will not pool in the pockets of already wealthy miners who have access to vast computing resources.

Most importantly, Corgi builds a culture of trust with a unique community ownership model. It has become fashionable (and lucrative) for the developers of new cryptocurrencies to allocate a large chunk of the total supply to themselves. This cuts deeply against the heart of decentralization, and betrays community trust.

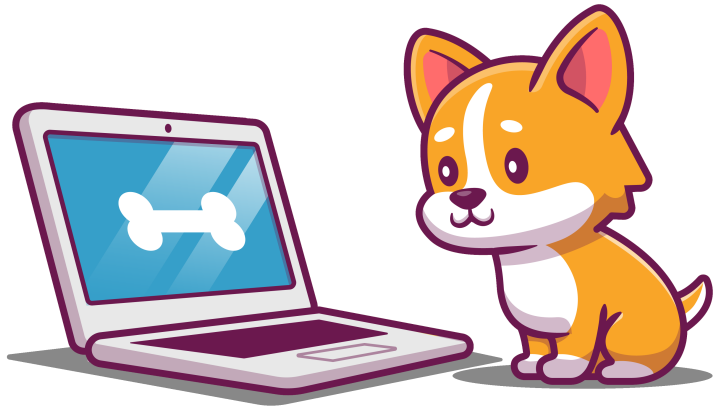
All 10 billion Corgis have been locked in a decentralized liquidity pool, and the keys burned. We eliminated our own privileged roles as the creator of this currency as a symbol of trust in our community. Because the blockchain and decentralized exchanges are global and permissionless, the entire Corgi supply is literally available for anyone in the world to purchase.

Trust is the foundation of a currency's acceptance and usefulness. We have embedded community trust into the distribution mechanism of the *entirety* of the Corgi token supply. More than that, we stand on the shoulders of giants, leveraging the sweeping innovations in decentralized ownership and exchange, to deliver a new currency to rival the US dollar as the world's reserve currency.

SPREADING BLOCKCHAIN LITERACY THROUGH EDUCATION

The primary obstacle to global blockchain adoption is a lack of general knowledge and fluency. The technology behind blockchain is brand new and technically sophisticated. Many prospective users are turned off by intimidating concepts like public/private key cryptography, proof of work, and decentralized exchange, as well as interfaces like MetaMask and other cryptographic wallets.

While blockchain has seen tremendous growth in recent years, we are still far from a world where the majority feels comfortable storing wealth on a blockchain address. We view education and blockchain literacy as critical to long-term adoption. CorgiCoin was designed as a fun and user-friendly entryway into the intimidating world of blockchain. We are developing smoother onramps to token ownership on the Binance Smart Chain, and publishing informative articles demystifying relevant technical concepts. Down the road, we envision that Corgi will be used as a friendly incentive to complete tasks like creating a first blockchain wallet.



BRINGING ART ONTO THE BLOCKCHAIN

Alongside education and blockchain literacy, the second early use case for CorgiCoin is as a medium for art. The blockchain has already begun to revolutionize the art world through non-fungible tokens. NFTs enable decentralized ownership and exchange of art in a transparent and counterfeit-proof way.



Bringing world-class artists into the Corgi ecosystem will be a key avenue for spreading mainstream awareness of blockchain. Already, artists and designers are minting Corgi themed BEP-721 NFTs. In the future, we envision a dynamic NFT marketplace where users can exchange CorgiCoin for unique art pieces, with Web3 enabled online galleries that display owned artwork once cryptographic signatures are verified.

CONCLUSION

We stand at a pivotal moment in history, when blockchain technology has just now matured enough to enable a viable competitor to the US dollar.

Bitcoin showed that proof of work can secure a decentralized ledger.

Ethereum brought us programmable smart contracts.

Binance Smart Chain married decentralization with low transaction fees and acceptable energy consumption.

CorgiCoin delivers the first 100% community owned token on the Binance Smart Chain, laying a foundation of trust upon which the world's next great currency will grow.

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