

The White Company

An economy with all the benefits of cryptocurrency without the volatility

May 2018

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Our Vision

We believe in a world driven by trust. The White Company is building the first environment with all the advantages of blockchain technology, independent of the volatility of cryptocurrency. Our company is focused on being an advocate for generating greater trust for the crypto community-at-large. Our mission is to be a “White Knight” to actively educate while also promoting and offering greater transparency, exchange, transfer and liquidity within this space. The White Company aims to create a stabilized and democratized crypto economy for consumers and merchants alike.

Our Story

Elizabeth White and a core team of specialists in luxury goods and financial technology started The White Company in 2017. The initial mission was to provide the opportunity for clients holding cryptocurrency wealth to purchase real items. The focus was delivering luxury goods and curated experiences with privacy. Combining our experience, knowledge and connections the team at The White Company brought together the world of fine art, jewelry luxury automobiles and more.



THE LUXURY STORE

Purchase luxury items using \$WSD and other cryptocurrencies



HURACAN LP - 610 - 4
LAMBORGHINI



ROYAL BLUE MYSTERY TOURBILLON
ULYSSE NARDIN



GOLD BAR
PAMP Suisse 10 oz .9999

As the business grew, it became evident to the team that there was a tremendous need for asset management and payment facilitation in cryptocurrency. There was a void left by the industry, and The White Company was determined to fill it.

Cryptocurrency allows rapid, efficient and inexpensive payments compared to traditional methods. The glaring problem is its lack of adoption due to the high degree of volatility. A cryptocurrency that is truly stable based on a commonly used currency like the US dollar was necessary. This would serve as the

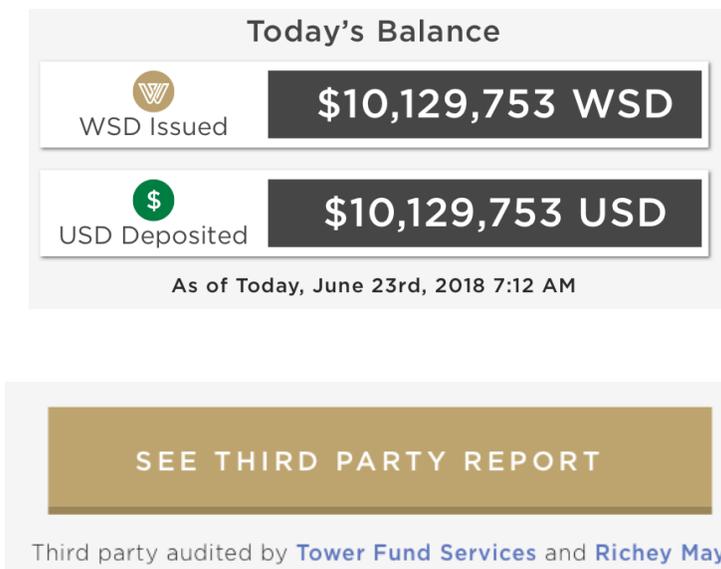
foundation of a new cryptocurrency environment that could finally realize promises set forth by the invention of blockchain.

As a result, The White Company in Q2 2018 has launched White Standard cryptocurrency that is backed directly by US dollar deposits.



It is audited daily to ensure a new standard of transparency and trust.

Below is a feature of our website that shows our daily balance.



The White Standard is built on the state of the art Stellar network providing unparalleled speed, efficiency and security. In parallel, The White Company has developed the White Wallet system. It combines all the decentralization advantages of cryptocurrency with technology that allows nearly instant and free payments to anyone, anywhere. The White Wallet system will also integrate White Capital's Asset Management business. It will allow crypto clients to invest directly through tokenized funds into top professional investment manager funds.

Our extensive network of luxury brands merchants and main street retailers are eager to participate in the cryptocurrency revolution. The White Company is developing the White Pay merchant processing system. This will enable anyone with a White Wallet to make simple payments online or in person, to White Pay enabled merchants. White Pay delivers the speed and convenience of debit and credit transactions with much less expense.

The White Currency Platform

The White Company provides a full cryptocurrency economy offering needed services that have been unavailable.

We currently operate a profitable Asset Management business. We enable our clients to effectively enter and exit the cryptocurrency economy and convert crypto holdings into luxury items.

Features:

- Quick no-wait client verification
- Full customer service
- A Luxury Concierge Marketplace where clients can purchase unique items and experiences directly with their cryptocurrency holdings
- Ability to handle large (\$1 million+) purchases and sales of cryptocurrency
- Facilitation of trades through OTC and Dark Pools enabling large trades at fixed prices without affecting the market

We have developed and launched, the White Standard, a stablecoin that is fully-backed by the US dollar. It is verified daily and independently audited. White Standard offers all the benefits of cryptocurrency's speed, efficiency and security without the inherent volatility of all other cryptocurrencies.

- Zero fees to purchase White Standard with Fiat
- Zero fees and simple exchange of White Standard to and from BTC, ETH and XLM
- Guaranteed redemption of WSD to Fiat for anyone, at any time

We have built the complete payment system, White Wallet. It combines the advantages of decentralized blockchain with integrated payment processing. White Wallet allows users to pay anyone, anywhere with zero fees.

- Zero fees to send and receive White Standard on the White Wallet system between users
- Ability to move WSD balances to decentralized unrestricted wallets at any time

We will complete the integrated payment platform by adding the White Pay merchant processing system into White Wallet. This will allow us to onboard merchants ranging from luxury to traditional retail. Users of White Wallet will be able to pay for their luxury and daily purchases quickly without converting to fiat. White Pay is the alternative to traditional and cumbersome financial transactions.

- Zero fees and zero chargebacks driving quick merchant adoption across all sectors

We will develop and integrate White Company Capital, an asset management platform which allows clients to invest in the world's top performing money managers. The funds range from venture capital, to equities, options, futures, bonds and of course cryptocurrencies. The platform allows any manager, after a thorough vetting of their strategy and track record, to tokenize their fund into a liquid, easily tradeable and manageable Investment Token..

- Investment Tokens representing the world's top managers across a wide variety of strategy and asset types
- No management or incentive fees allowing investors to benefit fully from the performance of the funds
- Turnkey solution for fund managers allowing them to easily tokenize their strategies in a simple and fully compliant manner
- Fund managers will have previously untapped access to large sources of capital
- Tax advantages for US investors enabling indefinite deferral of taxes

White Standard

The Problem

- There is no trustworthy stablecoin in the market that is third-party audited and fully transparent
- The cryptocurrency markets need a simple "cash" alternative for investors to transact in and out of other crypto holdings
- The core promise of fast payments with cryptocurrency is not realized due to performance issues in the early blockchains and the inherent volatility of all major cryptocurrencies

The Competition

The main competitor claiming to offer a coin that is 1:1 backed by the US dollar, Tether, does not provide current audited information. Tether has been suspected of not maintaining funds on deposit to back Tether Tokens and is under investigation by authorities according to two Bloomberg

stories [See (May 24, 2018) - <https://www.bloomberg.com/news/articles/2018-05-24/bitfinex-said-to-find-bank-in-puerto-rico-after-wells-fargo-exit>].

Another competitor, TrueUSD, has limited use because it merely allows token<->\$USD (not currently available to public) or trading through exchanges. True\$USD is built on the Ethereum network which is limited to 7 transactions per second. It has been shown to slow down and clog up significantly during high usage including ERC-20 token launches or popular DAPPS like CryptoKitties. Due to the slow transaction speed True\$USD can never serve as the basis for a payment system or any use besides being an alternative to Tether on exchanges. Moreover, ERC-20 has had a number of identified bugs, such as the recent “Batch Overflow” bug which caused a number of tokens to stop trading completely. To compound the problem, it is effectively impossible to rework the code to eliminate such bugs. Lastly, since launching in mid-March it has issued 44 million tokens yet has not posted a single report or audit of its \$USD deposits.

Solution: White Standard

- **Transparency:** White Standard will publish certified daily reports of the \$USD balance on deposit and our third-party administrator will verify and audit a monthly report.
- **Simplicity:** White Standard stablecoin is built on the Stellar Token standard (running on the Stellar network). The code is open source and can be readily audited and verified by the public to confirm it’s secure, fast, and robust.
- **Stability:** Each White Standard stablecoin is equal to \$1 USD and can be purchased or redeemed at any time. Creation or deletion of White Standard will reflect the \$USD balance on deposit.
- **Security:** White Standard is built on the Stellar Network. Every transaction is recorded on the blockchain providing proof and accountability for all WSD users.
- **Flexibility:** The WSD stablecoin is instantly portable to any Stellar-compatible decentralized wallet and tradeable on any exchange that supports Stellar tokens. This includes the free native Stellar DEX (Decentralized Exchange) giving users true control over their money.
- **Efficiency:** The Stellar network is highly efficient with minimal fees. Transactions settle in as little as 3 seconds (as compared to minutes or hours with ERC-20 Tokens) ensuring that users of WSD benefit from nearly instant settlement and smaller fees that are fractions of a penny.

Stable Coin Features	 White Standard	 Tether	 TrueUSD	 Circle USD	 Basecoin and other 'artificial' stablecoins
100% backed by \$USD deposits	✓	✗	✓	✓	✗
Parity doesn't require artificial manipulation	✓	✗	✗	✗	✓
Daily publishing of \$USD deposit balances	✓	✗	✗	✗	✗
Third party audited	✓	✗	✗	✗	✗
Guaranteed redemptions	✓	✗	✓	✓	✗
MultiSig issuing process secured by third party	✓	✗	✗	✗	✗

Customer Value Driver: Simple exchange of \$USD<->WSD, Ethereum (ETH)<->WS, Bitcoin (BTC)<->WSD, Stellar (XLM)<->WSD allowing crypto holders to have a stable, \$USD-backed “cash” option that offers all the benefits of decentralized cryptocurrency.

Revenue Model

To incentivize purchasing of White Standard, there are no fees to purchase WSD with fiat.

- Redeem White Standard to Fiat: 0.10% of the Fiat Amount
- \$USD balances held in deposit will earn interest at competitive market rates from our partner banks

White Wallet

Problem

Typical Cryptocurrency Wallets and Exchanges have multiple issues:

- Limits on transaction amounts
- Impossible or severely limited purchase of deposit or withdrawal with fiat
- Slow transaction speeds for cryptocurrency deposits/withdrawals, often taking hours
- Hi fees for buy, sell, withdrawal and deposit along with poor exchange rates

Competition

The White Wallet's competition include a variety of typical wallets and exchanges such as

- Coinbase
- Binance
- Bittrex

Solution: White Wallet

- Payment System enabling payments C2C, C2B and B2B based on the White Standard stablecoin
- Near instant settlement using the Stellar Network at less than 3 seconds per transaction. Stellar's faster technology offers scalability surpassing VISA/MC (estimated 7000 TPS by Q4 2018, 50000 TPS by Q4 2019).
- **Zero** fees to buy, sell, send and receive WSD
- State of the art security for client accounts in partnership with top tier crypto security providers integrating 2FA and biometrics
- No limits on payment or redemption volume

FEATURES	 White Wallet	 Coinbase	 Binance	 Bittrex
Trade \$USD backed crypto coin	✓	✗	✗	✓ TrueUSD
Deposit/Withdraw Fiat	✓	✓	✓ No US customers	✗
No limits on Fiat Deposit/ Withdrawal	No limits	Yes \$1000/week for new users	Yes	Yes No fiat transactions
Maximum Transactions	1,000+ per second	Frequent Slowdowns	Average	Average
Speed of payments	3 seconds	Very slow	Average	Average
Integration with Investment Management Platform	✓	✗	✗	✗

FEES	 White Wallet	 Coinbase	 Binance	 Bittrex
Free to deposit or withdraw cryptocurrency	Zero	✗	✗	✗
Free to buy/sell cryptocurrency	Zero	High	Average	Average
Exchange Rates	Competitive	Poor	Competitive	Competitive
Interest on Balances	✓	✗	✗	✗

Phase 1

White Wallet web-based system

Phase 2

White Wallet Mobile App with NFC integration to enable White Pay tap payments (see White Pay section)

Revenue Model

To incentivize the use of White Standard there are no fees to send or receive payments on the White Wallet network to another user (C2C) or to make a payment to a business that accepts White Pay (C2B)

- Exchange WSD<->ETH, WSD<->BTC, WSD<->XLM with no fee but includes a spread

White Pay

Problem

- Traditional Merchant Processing has high fees for merchants and long settlement periods
- Most merchants are not accepting crypto
- Merchants accepting crypto on their own are vulnerable to volatility risk

- Traditional Merchant Processors Networks (Visa, MC, Amex) have no options for cryptocurrency
- Lack of “Tap” (NFC) payment solutions for real world retail applications
- Current cryptocurrency merchant processing has severe limits for both customers and merchants, and very limited customer service.

Competition

Currently Bitpay is the only cryptocurrency merchant services competitor with a \$500 per month initial limit for new merchants. To raise this limit requires significant effort and documentation by the merchant. Approval appears to be arbitrary similar to withdrawal limits on exchanges. The limitation of Bitpay is intentional. It would be difficult for them to liquidate large volumes of cryptocurrency on the open market when they already have fixed an exchange rate for the merchant, thus effectively taking on 100% of the currency volatility risk.

VISA, MC, Amex and other consumer facing pay card products do not accept crypto and are unlikely to do so. This move would require them to set up fiat to crypto conversion and hold large amounts of cryptocurrency or enter the crypto trading market.

Typical merchant processing networks (First Data, Square, etc.) have high fees and settlements that take over a day. They do not accept crypto payments and subject merchants to significant chargeback risks due to limited security and fraud.

Online merchant networks such as PayPal do not accept cryptocurrency and while they claim “instant” transfers, they are very limited in payment volume or withdrawal volume, often holding payments for as long as 20 days.

Solution: White Pay

- No charge back risks to merchants
- Instant settlement and funds availability in WSD
- 0% fee to merchants

Revenue Model

The White Pay solution is integrated directly into White Wallet in Phase I and with a mobile device of the merchant’s choosing (iPhone, iPad, Android) in Phase II for NFC payments. As a result, it is completely free, to drive adoption and use of the White Standard. The end goal, would be to create a very large deposit balance of White Standard generating interest, or generate revenue from those merchants who do wish to redeem WSD into \$USD at 0.10%

White Company Capital

Problem

Investors in cryptocurrency are relying primarily on the growth of their tokens through speculation. Because of the high number of cryptocurrency options, investors can be overwhelmed and traditional opportunities are little known to the average crypto investor. Investors with large and small crypto holdings should be looking to diversify by accessing a broader variety of opportunities. These include traditional equities, futures, options, bonds, convertible debt and other strategies, which have much lower correlation to the cryptocurrency market. There are substantial roadblocks. For example, crypto investors must cash out their holdings and then independently find traditional investment opportunities for their capital. This involves high minimums to invest, high fees and very low liquidity due to long lockup periods. For many crypto investors, their money is stuck in cryptocurrency.

On the other side, the managers running successful non-cryptocurrency strategies may be unfamiliar with blockchain or do not possess the technology and experience necessary to properly tokenize their strategy. Many of these managers operate under Reg D 506b exemptions, which do not allow general solicitation. They have restricted options for marketing and trouble accessing outside capital in an efficient way. Managers often rely on third-party marketing firms who eat into revenue with large retainers and commissions. Managers operating under Reg D 506c have a limited capital pool because while they are allowed general solicitation they can only accept accredited investors. Even under a Reg S offering, which allows unlimited number of non-accredited foreign investors, it becomes impractical to manage and administer a sizeable number of shareholders.

Solution: White Company Capital

Within the White Currency Platform, White Company Capital will allow cryptocurrency asset holders to invest easily and efficiently in a number of tokenized funds. These funds, known as Investment Tokens, will represent multiple asset classes managed by top asset managers. They will be in the White Wallet under an “Invest” section to complement the WSD “Cash” balance section. The Investment Tokens will represent strategies ranging from actively managed cryptocurrency trading to traditional equities, futures and options. This will give investors multiple advantages.

Benefits

- Gives investors access to professional money managers with proven track records
- Diversification away from cryptocurrency to uncorrelated strategies that can profit even if the crypto market is falling

- Allows investors to fully benefit from the performance of the strategies without paying any management or incentive fees
- Opens up the strategies to investors who can't or don't want to meet the typical Limited Partner investment minimums for investing directly with those managers
- Access for Non-US investors who typically have difficulty investing in US based assets due to capital controls and other restrictions or inefficiencies
- Ability to freely trade Investment Tokens on outside exchanges ensuring complete liquidity even when the managers' strategies require long lockup periods
- Participation in the issuance of new Investment Tokens directly on the platform allowing early access and discounted pricing for initial investors
- Ability to redeem the Investment Tokens into cash (via White Standard) or other cryptocurrencies at any time
- All tokens will be built on the Stellar token standard benefiting from the network's speed, efficiency and low cost. This ensures that investors will have full control of the custody of their funds at all times unlike brokerage firms which are susceptible to failure and fraud.

The White Company has already secured interest from 12 top managers who see clear value and opportunity in accessing capital through a token offering.

The platform will offer a turnkey solution for managers integrating legal and compliance considerations directly within the Investment Token offering.

This allows managers to take advantage of the benefits of tokenizing their strategies while providing investors efficiency and liquidity unprecedented in the asset management industry. The platform will implement the required compliance structure for each asset manager leveraging White Wallet's existing KYC/AML program. This allows managers and their regulatory counsel to be fully comfortable that their tokens conform to the type of offering used for the issuance. The White Company also brings together a top blockchain technology team who will create a customized token contract for each manager based their specific requirements. Finally, The White Company Capital team will also provide managers advice as to the tokenomics of each offering. This helps ensure that their goals and token allocation/distribution plan properly align the managers' incentives with investors' returns.

As an added benefit to managers, The White Company will actively promote through its extensive cryptocurrency community network each token issuance to maximize the amount of capital raised.

Customer Value Driver: Access to top performing, professionally managed investments. A turnkey solution providing unparalleled access to new capital for professional money managers.

Revenue Model

On The White Company Capital platform, there are no fees to invest to buy or sell Investment Tokens.

White Company Capital will derive revenue from onboarding the Token Managers and providing a turnkey Investment Token solution.

Luxury Store

Problem

Current holders of cryptocurrency wish to benefit from their wealth by indulging in luxury goods and services and diversifying their holdings by investing in art, automobiles and jewelry. Converting cryptocurrency to fiat comes with involves high fees and lack of privacy. There is a tremendous need to access the luxury market directly with cryptocurrency.

On the other hand, traditional luxury purveyors such as Sotheby's, Christie's, and others do not have the capability or desire to accept cryptocurrency due to its high volatility.

Solution

- The White Company's Luxury Goods Marketplace provides crypto holders the ability to spend their crypto holdings on tangible luxury without converting to fiat. This is done by purchasing directly from The White Company's holdings or through its concierge service, which can source specific client requests
- Exclusive access to limited edition, rare and one of a kind items and experiences through the management team's relationships
- Prices based on a multi-exchange average + spread
- The White Company's Luxury Sales business will also integrate with the White Pay Merchant Processing by allowing other luxury merchants to accept cryptocurrency. The White Company is developing partnerships with Christie's and Sotheby's to provide back end crypto services for buyers and sellers. This will expand the luxury goods universe to an even wider group of clients.

Customer Value Driver: Providing holders of cryptocurrency with access to real world goods and services without converting to fiat.

Revenue Model

Luxury good sales include a built in commission when the items are purchased directly from The White Company Luxury Marketplace, which depend on the items (typically 10%). The White Company intends to develop strategic and profitable revenue models for its cryptocurrency backend services with luxury

merchants such as Christie's and Sotheby's which would expect to generate revenue of approximately 5-10% of the final sold price of their items.

Team

Elizabeth White

Founder & CEO

Ms. White has worked with luxury brands around the world from the LVMH group to Formula 1 and McLaren Automotive over 12 years. She is a "White Knight" in the space focused on being an advocate for greater trust for the crypto community-at-large as well as a member of The Global Legal Blockchain. Her experience includes buying, selling and promoting fine art and luxury automobiles. She is a graduate of NYU Stern School of Business.

She is the founder of the automotive social media community @ItsWhiteNoise, drives in rally events including the Gumball 3000 and The Mille Miglia as well as documents her experiences while Publisher of Speedhunters.com.

Edgar Radjabli

CFO

Dr. Radjabli currently serves as the Managing partner of Apis Capital Management, directing the overall investment strategy of the firm, and managing daily trading operations. He has 15 years of professional trading experience and holds a Series 3 Futures License from the CFTC/NFA. Dr. Radjabli has served as a strategic finance advisor for several technology companies including: Grocery Key, Flurry and Sirona Dental CEREC Division. He is a graduate of the University of Virginia School of Commerce.

Biagio Goetzke

CCO

Mr. Goetzke has spearheaded the advertising visions for several of America's most powerful entertainment, electronics, gaming, and luxury brands as Founder and CEO of the digital production agency Modstar where he delivered a Webby nominated integrated online experience for Disney. Mr. Goetzke has 15 years of experience working with some of the world's savviest brands including HBO, Warner Brothers, NBA, Cirque du Soleil, Disney, Motorola, EA and Louis Vuitton. He holds a degree in Mechanical Engineering from The Cooper Union for the Advancement of Arts in Sciences.

Slavko Kestic

Engineering

Hailing from a background of science and music composition, Slavko has several decades of experience developing cutting-edge software. Never content to settle in a particular industry or stack, Slavko has developed software in fields ranging from finance to pharma, and languages from C++ to Q#. His current

interests include data science, predictive analytics, machine learning and more generally, extracting elegance from chaos and taming difficult problems into simplicity.

David Berger

Technology

David is a seasoned technologist with extensive experience in high-end multimedia, enterprise systems, and mobile application development ranging from iOS development to Mobile/Social content delivery. He is the CTO at Integra Ledger, a Permissioned Blockchain for the Global Legal Industry. At Integra, he oversees all technology development and technical operations. In addition to his operational role, he also functions as the company's chief architect, exploring new tools and technologies, and developing prototypes for new uses of Blockchain in Law.

David has founded a few companies and has worked in companies ranging from small startups to large public companies including SciMedMedia, The Princeton Review, and IGT. He holds a degree in Physical Sciences from Harvard University.

Natalie White

Client Relations

Miss White is a leader in female empowerment and self-affirmation through art. She also works in activations for women's rights including "Natalie White for Equal Rights" promoting the fight for inclusion of the equal rights amendment to the constitution.

Simone Banos

Social Activation

Ms. Banos is the founder of Sim One an Online Branding agency, specializing in analytics based social media management. She is a brand and social media strategist with 6 years experience, consulting for organizations and private clients, focusing on long-term branding viability. She is a graduate of the NYU Stern School of Business.

Ben Sauter

Of Counsel – Kobre & Kim LLP

Mr. Sauter regularly represents clients involved in digital currency disputes. Leading legal and business publications frequently quote Mr. Sauter as a thought leader on digital currency regulation.

He is a member of the Digital Currency & Ledger Defense Coalition. Prior to joining Kobre & Kim, Mr. Sauter practiced with Cleary Gottlieb Steen & Hamilton LLP, where he focused on complex regulatory and commercial litigation. He clerked for Judge Fortunato P. Benavides in the U.S. Court of Appeals for the Fifth Circuit and for Chief Judge Sarah S. Vance in the U.S. District Court for the Eastern District of Louisiana. He received his J.D. cum laude from Harvard Law School.

David McGill

Of Counsel – Kobre & Kim LLP

David McGill is a versatile litigator and investigator whose practice resides at the intersection of finance and technology. Mr. McGill frequently acts as lead counsel for companies and individuals involved in complex disputes, often with significant regulatory implications.

Prior to joining Kobre & Kim, Mr. McGill practiced at Mayer Brown LLP, representing clients in complex civil litigation, intellectual property disputes and financial products arbitrations.

Kevin McLaughlin, Bo Park, Sam Eisele & Kelsey Karlstrand

Public Relations- ICR

ICR has risen to the top ranks of strategic communications and advisory firms on the strength of experience and relationships. Many on the ICR team have worked in senior positions on Wall Street while other team members came up through careers in journalism and communications.

Elizabeth Fekkai

Luxury Advisor

Ms. Fekkai is renowned art dealer, has been working in the world of art and consulting in NYC over 30 years. She studied design and business at Georgia Tech. She served as the director of the Elmerside Gallery, NY and London from 1982 to 1984. Elizabeth went on to form Hudson & Shiell Fine Art, Inc in 1985 dealing primarily with French Impressionism and European Modern. She has been operating under ESF Fine Art, her own private art dealing and consulting powerhouse. ESF Fine Art specializes in emerging and secondary markets.

Stefan Dimitrijevic

Senior Software Developer

Milos Stankovic

Software Developer

Ranjeet Nabha

Strategy Advisor

Mr. Nabha is a seasoned executive who has lead and managed businesses ranging from private equity organizations, family offices to technology companies. He was the Managing Director at WL Ross & Co. and CEO of WL Ross India. The founder of WL Ross, Mr. Wilbur Ross is presently the US Secretary of Commerce. He successfully raised and managed the \$300MM WL Ross India private equity fund. He

served on the boards of various portfolio companies, including SpiceJet, India's leading low cost airline. Mr. Nabha was also a Vice President at J.P. Morgan & Co. in New York where he advised US, European, Japanese and Indian companies on restructuring, mergers/acquisitions, capital raising and privatizations. He was awarded his CPA license during his tenure at Deloitte. Mr. Nabha earned his MBA at the Tuck School of Business at Dartmouth College. He presently serves on the Asian Advisory Council of the Tuck School. Mr. Nabha belongs to the royal family of Nabha State, a province in India that was established in 1763.

Maeve Barry
Media Intern

Miss Barry is an English major at Occidental College with a creative writing emphasis and gender, women and sexuality studies minor. She has previously worked as an editorial intern at Ms. Magazine and for Vogue Magazine. She is a staff writer and podcast producer for the Occidental Weekly and recently created and edited a literary collection focused on experiences of gender-based violence in Botswana.

John Perry Barlow (dec.)
Honorary Advisor

John was an American poet and essayist, a cattle rancher, and a cyberlibertarian[1]political activist who had been associated with both the Democratic and Republican parties. He was also a lyricist for the Grateful Dead and a founding member of the Electronic Frontier Foundation and the Freedom of the Press Foundation. He was Fellow Emeritus at Harvard University's Berkman Center for Internet and Society

OTC Lawyers - Matheau J. W. Stout, Esq.
Securities Counsel

Tower Fund Services
Third-party Administrator

Richey May and Company
Auditor

Murray and Josephson
CPA

Strategic Roadmap

2018: Q1

- White Standard Coin developed and launched on Stellar Testnet
- White Wallet developed and launched in private Beta
- White Standard Redemption/Subscription with Fiat/BTC/ETH/XLM launched in private Beta

2018: Q2

Public launch

- White Standard stablecoin on Stellar Mainnet (Public)
- White Wallet in Phase I (online only)
- White Standard Redemption/Subscription with Fiat/BTC/ETH/XLM

2018: Q3

ICO or VC funding to raise \$5-15 million

Use of Proceeds:

- White Pay Phase II (App based NFC payments for mobile)
- Sales Team to onboard merchants onto White Pay Network
- Continued funding of White Wallet and White Pay

2018: Q4

- Launch of White Pay with select luxury merchants

2018 Transaction Volume

Transaction Volume	2018: Q2	2018: Q3	2018: Q4	2019: Q1
Asset Management Gross Revenue	\$1,500,000	\$1,996,500	\$2,657,342	\$3,536,922
WSD Exchange Volume	N/A	\$100,000	\$750,000	\$2,531,250
WSD Redemption Volume	N/A	\$150,000	\$506,250	\$1,708,594
WSD Transaction Volume	N/A	\$100,000	\$800,000	\$6,400,000
WSD Redemption Volume	N/A	\$200,000	\$1,600,000	\$12,800,000

Q1 2019

Launch of White Pay with retail merchants

Secondary Follow on ICO (sale of company tokens on exchanges to raise additional capital for company growth) or Series A VC funding round

Use of Proceeds:

- Acquire smaller payment processors and push integration of White Pay into traditional payment terminals
- Partnership with large processors (First Data) to drive full adoption of White Pay offering

2019 Transaction Volume

Transaction Volume	2019: Q2	2019: Q3	2019: Q4	2020: Q1
Asset Management Gross Revenue	\$4,707,643	\$5,981,060	\$6,923,824	\$8,015,192
WSD Exchange Volume	\$8,542,969	\$28,832,520	\$56,313,515	\$109,987,333
WSD Redemption Volume	\$5,766,504	\$19,461,951	\$65,684,084	\$221,683,782
WSD Transaction Volume	\$51,200,000	\$409,600,000	\$3,276,800,000	\$14,745,600,000
WSD Redemption Volume	\$2,883,252	\$9,730,975	\$32,842,042	\$110,841,891

Stellar Technology

The White Standard is built on Stellar, a blockchain that provides the best combination of a thoroughly tested platform, speed, efficiency, low transaction fees and liquidity. Stellar was initially based on the Ripple protocol. Later, significant changes were made to the consensus protocol (Stellar Consensus Protocol, SCP). Stellar uses its consensus algorithms rather than mining resulting in much greater potential scalability. SCP's key properties include:

- Decentralized control
- Low latency
- Flexible trust
- Asymptotic security

We believe that reduced development friction is a key to the successful adoption of any new technology, especially in the blockchain space. Stellar leverages the current development best practices by utilizing a well-constructed, streamlined API for consumption of services through their Horizon API server. This offers access to the full range of the stacks along with excellent open source SDKs.

One weakness of Ethereum is that all Smart Contract code is distributed in an immutable fashion to the entire network with all code getting executed on every node. While this is nice as a philosophical argument, it is impractical for large-scale financial networks. It is nearly impossible to release a smart-contract based coin that is error free itself without a reasonable path to upgrading the code. Stellar minimizes the code run on the chain and instead relies on outside services issuing signed transaction (including multisignature). They set dynamic permissions on the transfer of assets such as a time-bound property used for escrow type scenarios. The constraints set by these transactions protect the network and form the basis for smart contract like functionality. They also allow the business logic of the network to live in standard enterprise grade SaaS solutions. This separation of concerns allows for regular upgrading of secondary code without sacrificing the security of the blockchain.

Powering Stellar is the Third Evolution of blockchain technology, which keeps the \$400 billion \$USD crypto asset ecosystem secure. We are taking every precaution to ensure that it safely and predictably manages White Standard.

This "Blockchain 3.0" is far superior to the previous two iterations. To appreciate the advantages of Stellar, it is helpful to review the technological history of the technology.

Blockchain 1.0 is Bitcoin and its various forks. It was a breakthrough in creating authority by consensus and thus enabling the transfer of value without a

centralized authority. However, Blockchain 1.0 was a very basic application and did not easily allow any other features or layers, making it impractical for asset-backed tokens. The next step in the evolution, Blockchain 2.0, began with the introduction of Ethereum. Its breakthrough was the ability to execute smart contracts, via the ERC-20 token standard. This enabled the first asset-backed tokens to be envisioned. The smart contract platform could be used to create features like time-locked contracts for insiders. It also offered capabilities that would allow ERC-20 tokens to comply with securities laws and other best practices necessary for asset-backed token issuance. However, the Ethereum technology was still limited by speed, congestion and high fees. At only 15 transactions per second, it did not offer a reliable platform for asset-backed securities. Based on real world needs of payment processing and securities trading could reach as many as 1,000 transaction per second. The advent of Blockchain 3.0 via the Stellar protocol resolved all of the previous issues and added new functionality.

The Key Features of Stellar Are

- **Reliable Network:** The \$6 billion Stellar network is backed by industry leaders in the technology space, including IBM. Its robustness allows it to support up to 1,000 transactions per second.
- **Unparalleled speed:** Transactions on Stellar settle nearly instantly, in as little as 3 seconds
- **Inherent Flexibility:** Stellar has a built-in decentralized exchange StellarPort, which ensures tokens built on Stellar have maximum liquidity and are instantly tradeable without relying on being “accepted” by centralized exchanges
- **Minimal Transaction Fees:** The stellar network is built around transaction fees that are minimal. Currently \$1 powers 300,000 transactions, which make it ideal for asset-backed tokens to minimize trading and transfer expenses

Security

In order to understand the architecture of White Standard on Stellar, let’s first review some fundamentals of how Stellar accounts and transactions function:

- Each account is assigned a public and a secret key. Knowledge of the public key is sufficient to send funds to that account. Provided the account trusts the asset (see below); a secret key is required for most other operations. The secret key is only known to the account creator, and needn’t be persistent on the network.
- Each account is assigned one or more signatories. Initially, the only signatory is the account creator; however, the creator (initially) has the ability to add more signatories to the account.

- Stellar treats all tokens including WSD as assets.
- In order for an account to receive funds denominated in a particular asset, its signatories must explicitly assign a trust channel between the account and that asset. The only exception is Stellar Lumen (XLM), Stellar’s native currency, which each account inherently trusts by default.
- Each signatory is assigned a signature weight represented by a positive whole number.
- Each possible operation falls into one of three security categories: low, medium, or high. Sending payments out of the account is considered a medium-security operation. Adding co-signatories or changing the weight of a signature, on the other hand, is considered a high-security operation.
- Each account can associate a required cumulative signature weight to each operation category. For instance, if the account has 3 signatories, each with the weight of 1, and the threshold of medium-security operations is 2 and high-security operations 3, then executing medium-security operations would require 2 signatures, and high-security operations would require all 3 signatures.
- Given the above: upon account creation, the account’s creator (“master signature”) is assigned a default weight of 1, and all operation levels require a weight of 1. If the creator executes an operation that changes their own signature weight to 0, that operation is de-facto irreversible. In that situation, the sum of the weights of all signatures (just a single one in this case) does not match the required weight to execute any operation, and that includes changing the weight of their own signature or adding another signatory. Thus, the account is forever locked, and payments cannot be sent out of it, nor can the account ever be set up to trust another asset.

WSD’s admin architecture will consist of two accounts owned by The White Company:

1. **Issuer:** This account will issue the original definition of White Standard into the Distributor Account (see below). Medium and high security operations in this account will require two signatures: the owner’s (The White Company) and a trusted partner’s. The trusted partner’s secret key and their login into the system will never be received or seen by The White Company. The Issuer account will only ever issue assets fully backed by \$USD, as verified by The White Company and the trusted partner. Additionally, Stellar allows issuer accounts to receive their own currency but it does not show that currency in the issuer’s account balances. Consequently, WSD assets are redeemed and thus sent back to the issuer account will be effectively destroyed.
2. **Distributor:** This account will represent actual WSD assets backed by \$USD in the bank. When a member purchases WSD the purchase will originate from this account. Similarly, when a member sells WSD they will transfer their WSD to this account. When the redemption is approved The White Company will move the WSD redeemed by the member from the Distributor account to the Issuer effectively “burning” them by taking them out of circulation.

Here is a summary of the permissions and abilities of the respective accounts, once the infrastructure is set up:

Account	Can send	Can receive	Signatures	Can report	WSD backed
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	WSD	WSD	required to send WSD	WSD balance	by \$USD
Issuer	Yes (Mint)	Yes	TWC, Trusted Partner	No	N/A
Distributor	Yes	Yes	TWC	Yes	Yes

There are four user-roles defined in the system:

- **Minter:** The user who owns Issuer Account (TWC). Theirs will be one of the two signatures needed to send assets into Distributor account.
- **Mint Co-Signer:** The trusted partner whose signature will also be required to send assets into Distributor account. This will be a third-party Administrator to ensure security, trust and accountability.
- **Manager:** The owner of the Distributor account (TWC), empowered with sending \$USD-backed WSD assets to member users and sending redeemed WSDs to the Issuer account to remove them from circulation.
- **Member:** Owner of an account that trusts holding WSD assets backed by \$USD. The overwhelming majority of users will have Member roles. These accounts will be empowered to receive WSD assets, as well as send WSD assets to other accounts that are configured to trust WSD.

Logins into the system will be protected by highest current Microsoft standards using OAuth2 and will optionally be protected by two-factor authentication.

The secret keys for the Distributor and Issuer accounts and other sensitive information such as database connection strings will be stored in [Azure Key Vault](#). Azure provides highly secure cryptographic storage of sensitive information. Co-signer's secret key will be stored with the Co-Signer in a place of his or her choosing. This may be locally (thumb drive) in a trusted secure cloud escrow.

The web application will be hosted on Microsoft Azure.