DCORP

DECENTRALIZED CORPORATION

DCORP is an entity that resembles a corporation and exists on the blockchain in the form of a series of smart contracts. It manages its own token (DRP) and the Ether (ETH) that it holds.

While the DRP token is used to give a voice to the shareholders, the Ether is used to fund projects and attract talent, in order to make profit.

INTRODUCTION

This introduction briefly describes what DCORP is and what its goals are

Decentralized
A decentralized corporation, as opposed to a traditional corporation, allows anyone to participate without any form of discrimination.

Every part of the corporation is transparent and may be reviewed by anyone at any time. There is no downtime and the corporation is not susceptible to hacks or (DDOS) attacks.

Profit-driven
The motive is clear: making profit autonomously. Where there is profit, projects don't get abandoned.

Talent
Talented developers and managers (B of D) receive periodic bonuses in Ether (ETH).

Democratic
Ultimately, the power lies with the shareholders: through voting on proposals and the votes of elected board members.

Board of Directors
The elected Board of Directors (B of D) is able to make most governance decisions on behalf of the shareholders.

Board members are compensated for the tasks they perform and are rewarded when their decisions lead to profit.

Non-developers
Participating is as easy as using Facebook. Participants use a simple web interface that requires no knowledge of smart contracts, command line tools, bytecode or JSON interfaces.

Projects
Funded projects are, like DCORP itself, decentralized and must exist on the blockchain.

The source code of funded projects is committed to repositories accessible to the shareholders for review at any time. On launch, by the DCORP contract, its beneficiary address is set to the DCORP address. Profits are monitored and dividends paid.

DCORP

Decentralized, profit-driven corporation.

Funds projects that grow the corporation and ETH.

Recognizes and binds talent by paying for it.

Puts proven business concepts on the blockchain.

Makes it easy for non-developers to participate.

Is the bridge between developers and the business world.

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Connect
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SUMMARY

DCORP is an entity that resembles a corporation and exists on the blockchain in the form of a series of smart contracts. It manages its own token (DRP) and the Ether that it holds.

While the DRP token is used to give a voice to the shareholders, the Ether is used to fund projects and attract talent, in order to make profit.

DECENTRALIZED

A decentralized (peer-to-peer) corporation, opposed to a traditional corporation, allows anyone to participate without any form of discrimination. There is little or no reliance on third parties such as banks or finance providers, which reduces overhead costs and improves reliability.

Every part of the corporation is transparent and may be reviewed by anyone at any time. There is no downtime and the corporation is not susceptible for hacks or (DDOS) attacks.

ETHEREUM

DCORP exists on the (Ethereum) blockchain in the form of a series of smart contracts. The source code of the smart contracts is public and may be reviewed by anyone.

Smart-contracts are immutable and will always execute as they were meant to. This allows for trustless interaction with the corporation.

The Truffle framework will be used for the development and intensive testing of DCORP components. Like many other Ethereum developers, the DCORP team has come to love Truffle!

Why Ethereum? It is a seasoned technology that is actively developed, widely used and has a market capitalization of $ 4.5 billion USD at the time of writing. Moreover, we love Ethereum!

MICROSOFT

While DCORP itself operates on Ethereum, its user-friendly interface and website are hosted on Microsoft's Azure platform and are developed with Microsoft's latest ASP Core technology.

Why Microsoft? The development team members are experienced .NET developers; it is widely used, easy to understand and has proven to be reliable. Moreover, we love .NET!

CORPORATION

DCORP is a profit driven corporation that autonomously generates growth and a steady stream of income for its shareholders.

While blockchain technology is still in development, business concepts are matured and proven. DCORP brings business and programming talent together in a trustless environment that allows them to do what they do best.

Developers profit from their efforts while investors gain security and a chance to invest in new technology following business rules that make sense.

CORE BUSINESS

DCORP's core business is funding and managing the development of other Ethereum projects and operating them autonomously.

Each product is owned by DCORP (DCORP's smart contract) and its address is the benefactor address. Profit is automatically sent to the corporation and divided between the developer(s), manager(s) and shareholders as agreed. Such agreements are recorded in a smart contract and therefore immutable and guaranteed to execute without delay.

Please see the section *Seed projects* for the initial projects to which the DCORP developers are committed.

SHAREHOLDERS

The shareholders are the collective owners of DCORP. Anyone who owns one or more DCORP tokens is considered a shareholder (see also the section *Shareholders* and *token acquisition*).

Ultimately, the power lies with the shareholders through voting (see also the section *Voting*).

BOARD OF DIRECTORS

The board of directors (B of D) is a group of seven elected individuals who represent the shareholders by making governance decision through a voting process (see also *governance proposals B of D*) and performing management tasks.

Unlike shareholders, elected members of the B of D cannot choose to stay anonymous. Also, members of the B of D are expected to vote each time a B of D vote is called. A record of each B of D member's voting behavior is stored in the blockchain and thus made public.

In addition to making governance decisions on behalf of the shareholders, and in contrast with a traditional B of D, members perform management tasks. Management tasks do not require a voting round and may be performed by one board member. Management tasks include:

- Managing a fund (see also *Funding proposals* and *funds*).
- Performing tasks outside of the blockchain environment, such as forum or website maintenance.

B of D members are compensated in ETH. When management efforts of a B of D member result in profit, the managing member is also entitled to a share of that profit, for as long as the individual holds the position of B of D member. These agreements are recorded in the contract of a fund and are approved by the shareholders.

Members of the B of D can be replaced by the shareholders through a voting process. A majority vote of the B of D can temporarily put a B of D member in a non-active state as a safety measure. While the non-active state is in force, the B of D member in question cannot perform management tasks. Also, the voting power of the non-active B of D member is temporarily forwarded to the founder.

FOUNDER

The founder (Frank Bonnet, see also the section *Team*) has an important but modest role (besides being lead developer).

The founder can perform the same actions as a member of the B of D. The vote of the founder carries twice the weight of a B of D member's vote, so that the total voting weight of the B of D becomes nine.

In the unfortunate case when a member of the B of D is unable to vote due to an enforced non-active state, the voting weight of that member is forwarded to the founder until the member of the B of D is replaced or the non-active state is lifted.

During the pre-sale period, and until the ownership of the token contract is transferred to the DCORP contract, the founder manages the token contract through the crowdsale contract with limited power (see also *Token integrity and safety*).

The founder is not elected.

TALENT

Funded project developers, managers, members of the B of D, the core team and the founder are talented participants who ensure the growth and profit generation of the corporation.

Talented participants are the most valued resources of the corporation. They are retained by a competitive compensation for their efforts and continuous bonuses when these efforts lead to profit.

Compensation, ideally in the form of periodic payments during project development, is needed to make it possible for participants to work on DCORP projects continuously. This increases the completion ratio of funded projects and protects against projects being abandoned.

Continuous bonuses, on success, work as an incentive for participants in order to get the best out of them while 'playing fair'.

Agreements are recorded on the blockchain in a fund contract approved by the shareholders. Fund contracts are immutable and are executed automatically.

Where there is profit, projects are not abandoned.

VOTING

DCORP is a democratic autonomous decentralized organization. Decisions are made by means of a voting process and the power ultimately lies with the shareholders.

There are two entities within the corporation that are able to vote: the shareholders and the B of D.

Due to the decentralized and transparent nature of DCORP, there is no room for corruption. Votes are recorded on the blockchain and the weight of each vote is calculated at the time of the proposal's deadline.

BOARD OF DIRECTORS' VOTE

The B of D can vote about a limited set of proposals that do not require a time consuming voting round among the shareholders (see also the section *Proposals (B of D)*).

Members of the B of D use the contract's interface (ABI) to vote through Mist. B of D members are expected to vote on each appropriate proposal. Their votes are registered and public through the blockchain.

Four fifths (4/5) of the fees collected from appropriate proposals are distributed to the members of the B of D and the founder equally, so that each receives a tenth (1/10). The remaining one fifth (1/5) is added to DCORP's balance.

When a member of the B of D or the founder neglects to vote before the end of a proposal's deadline or is in a non-active state, the fee will be added to DCORP's balance instead.

This strategy is an incentive to vote about governance proposals within the acceptable timeframe while compensating participants.

SHAREHOLDER VOTE

The shareholders can vote on every possible proposal that is deemed necessary (also see the section *Proposals (shareholders)*).

Shareholders use a straightforward web interface that is hosted on dcorp.it, which facilitates voting. Interacting with DCORP should be as easy as interacting with Facebook. Moreover, easy-to-follow instructions will be published on dcorp.it.

While the recommended way of interacting with DCORP is through navigating to dcorp.it in Mist, participants can just as easily use their favorite browser.

Half (1/2) of the fees collected from appropriate proposals is distributed to the members of the B of D and the founder equally, so that each receives a sixteenth (1/16). The remaining half (1/2) is added to DCORP's balance. When a member of the B of D is in a non-active state, the fee will be added to DCORP's balance instead.

This strategy helps to compensate members of the B of D and the founder for performing management and maintenance tasks. It also is an incentive for long-term commitment and active participation.

PROPOSALS

Anyone can submit governance and funding proposals. Governance proposals are divided into two groups: proposals that can be approved by the Board of Directors and proposals that need to be approved by the shareholders. Funding proposals always need approval from the shareholders.

ELIMINATE SPAM

To eliminate spam and reducing the number of voting rounds, submitting a proposal is a payed service (except for board members). This strategy encourages participants to write better proposals and gauge support in favor of their proposal before submitting a proposal. The fee for submitting a proposal can be changed by submitting a 'shareholders governance proposal'. On the launch, the fees are as listed below:

Governance proposal (B of D):	0.1 ETH
Governance proposal (shareholders):	5.0 ETH
Funding proposal:	1.0 ETH

The fee for submitting a proposal must be positive (>0).

GOVERNANCE PROPOSALS (B OF D)

To allow swift decision-making, governance proposals with low impact, may be approved by a Board of Directors' vote. When submitting a proposal that satisfies the criteria of 'governance proposal (B of D)', the submitter is free to submit the proposal that requires the shareholders to vote.

Governance proposals that can be approved by the Board of Directors include:

- Canceling funds
- Replacing fund managers
- Freezing accounts
- Deploying contracts (in order to develop funded projects)
- Managing deployed contracts

GOVERNANCE PROPOSALS (SHAREHOLDERS)

Governance proposals that change business rules, have a large impact on shareholders or cannot be voted on by board members because their interests could conflict, must be approved by a shareholders' vote.

Governance proposals that need shareholder approval include:

- Payment of dividend
- Issuing new shares
- Electing board members
- Removing board members
- Adjusting voting rules
- Adjusting funding rules
- Adjusting fees (for submitting a proposal)
- Adjusting bonuses
- Changing compensations
- Managing deployed contracts
- Approving a proposal that was declined by the Board of Directors (any proposal that can be approved by the Board of Directors can also be approved by the shareholders)

FUNDING PROPOSALS

Funding starts with the submission of a 'funding proposal', ideally after gaining sufficient support for the proposal to be approved.

After submitting a funding proposal, shareholders can cast their votes during a seven-day period. When the voting period has ended, the proposal is approved if the majority of the casted votes were in favor of the proposal, otherwise the proposal is rejected. In the former case, ETH will be deposited into the approved fund and the fund contract will be deployed after a safety period of seven days.

The length of the voting period and safety period can be adjusted with a shareholders governance proposal.

The funding proposal contains a payment schedule that describes on which dates, or at which milestones a certain amount of ETH should be paid out. Please see the section *ETH funding* for a detailed description of the fund contract.

A funding proposal contains at least the following:

- Payable fee in ETH
- Details about the submitter(s)
- Brief description
- ID linking the proposal to a DCORP discussion
- Payment schedule

BYTECODE PROPOSALS

An exception will be made for a proposal to execute generic bytecode. Such a proposal needs to be approved by the Board of Directors first. Shareholders can then vote on the proposal's execution.

SEED PROJECT

The core team (see also section *Team*) is committed to the development of the seed projects as described below. The decentralized derivative exchange project contract is owned by DCORP and hosted on decentralized.it. The ultimate power lies with the DCORP shareholders.

Derivatives allow investors and speculators to participate in the turbulent cryptocurrency markets with the financial tools they know and trust. The ability to enter into trustless derivative contracts enables protection (hedging) against or exposure to (speculation with) substantial price fluctuations.

Derivatives are a common phenomenon and according to The Economist the total derivatives market amounted to approximately $700 trillion (€500 trillion) in 2011, and the size of the market traded on exchanges totaled an additional $83 trillion (€59.29 trillion).

Below follows a brief description of the derivatives exchange. The project's white paper will be published on DCORP's forum for review by and input from its shareholders.

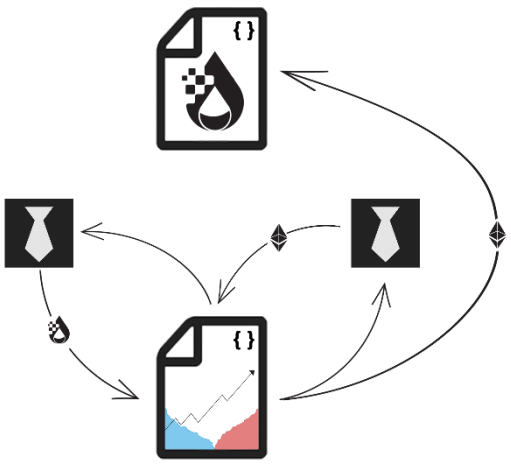
DERIVATIVES EXCHANGE

The derivatives exchange exists on the Ethereum blockchain in the form of a series of smart contracts and allows participants to anonymously enter into a trustless option or future contract.

Participants use the user-friendly interface, hosted on dcorp.it to interact with the exchange. A new derivative contract can be deployed quickly by the buying or supplying party.

The exchange is decentralized, operates autonomous and its source is public so that anyone can review it at any time. Participants can safely send funds to a derivative contract because the contract is trusted as much as the Ethereum network is trusted.

Derivative contracts are trustless and execute according to the immutable rules programmed into them. This means that the seller and buyer(s) do not need to know or trust each other and that there is no need for market makers, banks or other third parties.



REQUEST DEPLOYMENT

A derivative contract (including premium), deployed by the asking party, represents a request that can be funded by any participant anonymously and safely. Once funded, the premium (minus a fee for DCORP) is released to the supplying party. The asking party gains the execution right and the right to trade the derivative if and when appropriate (see also section *Trading*).

Before the contract is funded, the asking party has the option to cancel the request and recover the premium (reduced by the fee for the exchange).

REQUEST DEPLOYMENT CROWD

The situation as described above outlines the situation in which the needs of the asking party are met by a single participant (suppling party). To match the needs of the asking party better, the requestor can choose to allow multiple participants to (crowd) fund the derivative contract. Each funding participant then receives a share of the premium, proportionate to the amount of the request that was funded by the participant.

Depending on the type of derivative, the asking party can or cannot cancel the contract after the request has been partially funded. For requests that cannot be canceled, such as a futures request, the asking party can only cancel the unfunded part of the derivative and recover the part of the premium proportional to the canceled part of the derivative (reduced by the fee for the exchange).

OFFER DEPLOYMENT

A funded derivative contract (excluding premium), deployed by the supplying party, represents an offer. Someone (buying party) who transfers an amount equal to the asked premium into the derivative gains the execution right and the right to trade the derivative if and when appropriate (see also section *Trading*).

Before the derivative contract execution rights are bought, the supplying party has the option to cancel the request and recover the deposited funds (reduced by the fee for the exchange).

OFFER DEPLOYMENT CROWD

The situation as described above outlines the situation in which the offer of the supplying party must be bought by a single participant (buying party). To match the needs of the asking party better, the offeror can choose to allow multiple participants (crowd) to participate in the derivative contract. Each buying participant then pays a share of the premium, proportionate to the amount of the offer for which the participant gains execution rights.

The supplying party can or cannot cancel the contract after the offer has been partially sold. The supplying party can only cancel the unsold part of the derivative and recover the part of the funds proportionate to the unsold part of the premium.

TRADING

Depending on the type of contract, existing derivative contracts can be freely traded. An appropriate derivative may be offered for sale by its beneficiary. The beneficiary enters a price and updates the contract via the user-friendly interface. As soon as a buyer transfers an amount equal to the price into the contract, the execution rights will be transferred to the buyer.

UNITS OF ACCOUNT (ERC20)

Initially, the exchange supports ETH and selected ERC20 tokens available on the Ethereum blockchain (including DRP). ERC20 compatible tokens can be added to or removed from the exchange by DCORP.

Premiums and transaction fees are payable in ETH. In the case where the token, of which the derivative derives its value, is not ETH, the buyer needs to make at least two transactions in order to buy the derivative. In such a case the buyer must pay the premium and then transfer the appropriate token within *n* time. The derivative will be deferred until the time of the first payment plus *n* time. If the buyer fails to transfer the appropriate token within *n* time, the premium will be returned to the buyer and the buyer forfeits the transaction fee.

At a later stage, DCORP will release the ERC20 compatible Ethereum Bitcoin (ĘBitcoin) and Ethereum Euro (Ęuro) tokens to further facilitate trustless buyers commitment (see sections *Ethereum Bitcoin (ĘBitcoin)* and *Ethereum Euro (Ęuro)*).

MULTI-TOKEN DERIVATIVES

Optionally, a derivative offer can accept multiple tokens in order to lower risk by spreading.

An example of a multi-token derivative is the offer of an option contract to buy *n* ETH for either *i* GNT or *j* REP. The buying party must at least transfer either *i* GNT or *j* REP into the derivative contract to gain the right of

execution, within the appropriate timeframe. On execution, the buyer can choose to execute the option with either *i* GNT or *j* REP. Any unused tokens will be transferred back to the owner.

OPTIONS

Option contracts come in two types: call and put.

Option contracts can be used to hedge one party's risk and provide the other party with a possible financial gain through speculation.

A call option contract gives the owner(s) the option to buy the underlying asset within a predetermined timeframe for a predetermined price.

A put option contract gives the owner the option to sell the underlying asset within a predetermined timeframe for a predetermined price.

Due to the trustless nature of the contract, the underlying asset or funds and the premium (including any transaction fees) must be deposited into the contract in order to make the contract binding.

FUTURES

With a futures contract, the buyer(s) commit(s) to buying the underlying asset on a predetermined date for a predetermined price and the selling party commits to selling the underlying asset on the agreed date for the agreed price.

The initiator (buyer or seller) can choose to pay the premium or ask for a premium.

Due to the trustless nature of the contract, the initiating party deposits between 10% and 100% of the underlying asset or price, appropriate to the contract. The deposited percentage is matched by the other party(s) to make the contract binding. Before expiry of the predetermined date on which the transfer of assets takes place, participants should have deposited 100% of the asset or price into the contract.

If only one of the parties has deposited 100%, the other party loses the deposit and any premium to the party who deposited 100%.

If neither party has deposited 100%, the lowest deposited percentage is considered as the full deposit and the contract executes with the new percentage instead. In the case where one party has deposited a higher percentage than the percentage with which the contract is executed, the redundant asset or funds are returned to the original owner.

FUTURES WITH ASCENDING STAKES

In the semi-anonymous Ethereum environment, a promise not backed by value has little worth due to the inability to enforce an agreement.

When entering into a futures contract that requires a 10% deposit at the date of entry, it is currently impossible to ensure that all participants will deposit the remaining 90% on the predetermined future date. This results in effectively limiting the gains or losses in respect of the value of the deposited 10% of the defaulting party.

Requiring both parties to deposit 100% at the date of entry also creates an undesirable situation where the leverage of speculating parties is reduced to the actual value owned.

An additional undesired effect of both situations described above is that the futures contract always runs until the predetermined end date, even though one of the parties might have decided in an early stage not to comply with its obligation to deposit the remaining 90%.

To solve these problems, futures contracts can require that the stakes increase as the deadline approaches. Continuing with the example described above, the duration of the contract is divided into terms. Before the end of each term, parties must have increased their deposits to the appropriate percentage.

In the case where one of the parties defaults on increasing its deposit, the contract is executed and the defaulting party's deposit is forfeited to the other party before the predetermined end date. This results in a relationship between contract duration and the maximum gains or losses while minimizing the impact on leverage positions.

To simplify, consider the following linear example:

s = current stake
i = initial deposit
t = terms
n = current term

$$s = i + (((100 - i) / t) * n)$$

Variations to the linear example can be added to the contract and can be selected by the initiating party when deploying a futures contract.

ETHEREUM BITCOIN (ĘBITCOIN)

At a later stage, dcorp.it will release the ERC20 compatible Ethereum Bitcoin (ĘBitcoin) token to further facilitate trustless buyers' commitment. The ĘBitcoin allows derivatives, that exist on the Ethereum network, to safely derive their value from the Bitcoin.

The ĘBitcoin token's value is linked to that of the Bitcoin. dcorp.it achieves this by always trading one ĘBitcoin token for approximately one Bitcoin (a transaction fee of approximately 2% will be charged).

The ĘBitcoin token's value is partly dependent on its interface with traditional entities and does not enjoy the full independence as tokens that do not require such an interface.

ETHEREUM EURO (ĘURO)

At a later stage, dcorp.it will release the ERC20 compatible Ethereum Euro (Ęuro) token to further facilitate trustless buyers' commitment and lower the risks of price fluctuation.

The Ęuro token's value is linked to that of the Euro. dcorp.it achieves this by always trading one Ęuro token for approximately one Euro (a transaction fee of approximately 2% will be charged).

Deposited Euro's will be held on a third party bank account (derdenrekening / escrow) in the Netherlands. Under Dutch law a third party bank account is managed by a notary.

"Notaries and bailiffs are legally obliged to hold a third party account"

The Ęuro token's value is partly dependent on its interface with traditional entities and does not enjoy the full independence as tokens that do not require such an interface.

SUPPORT

Although the derivatives exchange operates autonomously, it will be actively supported by DCORP's B of D members and the core team. Active support will, among other things and in contrast to other incentives, increase trust and thus usage.

Support tasks include:

- Providing help through e-mail and message channels
- Providing and updating documentation
- Maintaining token ecosystem

PROFIT

Initially, transaction fees are equal to 10% of paid premiums. The percentage may be modified by the contract owner. The owner of the derivatives exchange is DCORP and such a change may be made by submitting a bytecode proposal that must be approved by the B of D and the shareholders.

100% of the derivatives exchange's profit, generated by the automatic and autonomous collection of fees, will be transferred automatically and autonomously to DCORP.

DCORP distributes one-third (1/3) of the received profit between its board members and the founder, the remaining two thirds (2/3) are added to DCORP's balance.

CONTINUATION AND COMMITMENT

Long-term continuous commitment is ensured by allocating a percentage of the contract's capital to the funding of the core team (see also the section *Funding breakdown*).

Additionally, long-term participation is ensured by the distribution of collected fees between the B of D and the founder.

TOKEN

The DRP token is a crucial part of the corporation as it allows participation in the voting process and entitles to possible dividend. Ownership of the token may be transferred. The token complies with the ERC20 token standard.

The token is not mined or pre-mined and there is no initial balance that belongs to the founder if unsold. The token's value is sufficiently guaranteed by ETH remaining in the contract under the control of the token holders. The larger percentage of ETH, acquired through the pre-sale, remains in the token creation contract and is undoubtedly transferred to DCORP's contract when deployed, with approval of the token holders. The remaining ETH is used to fund DCORP and the seed project (see also the section *Funding breakdown*).

ACQUISITION

During the pre-sale phase, tokens can be acquired exclusively through the creation contract (see also the section *Pre-sale*).

Directly after the token contract ownership has been transferred to DCORP (see also the section *Integrity and safety*), the token can be transferred and traded freely on the open market, for example through exchanges.

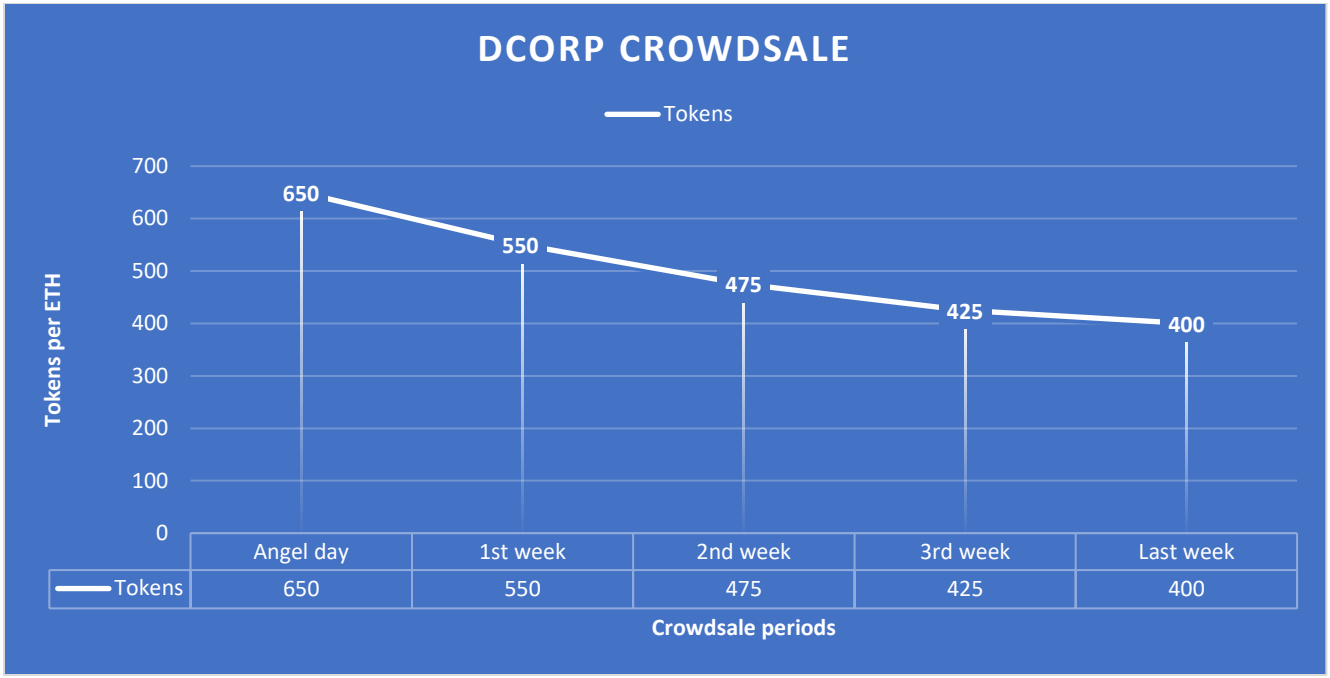
The shareholders can collectively choose to issue new tokens by means of an approved bytecode proposal (see also the section *Issuing*)

CROWD SALE

During the crowd sale period, DRP tokens can be acquired by transferring ETH into the creation contract (i.e. sending ETH to the address that will be published on dcorp.it along with clear instructions).

Additionally clear instructions are provided to facilitate the use of BTC (Bitcoin) to buy DRP tokens.

The crowd sale period will last for 29 days.



Participants can acquire DRP tokens in the first 24 hours, 'Angel day', of the crowd sale at a rate of 650 DRP / 1 ETH. After 'Angel day' the rate decreases following the graph above.

During the pre-sale period and until the transfer of the ownership of the token contract to DRP, tokens cannot be transferred (traded). Tokens can be traded directly after ownership of the token contract is transferred to DCORP.

MINIMUM FOR SUCCESS

The crowd sale is partially considered a success if at least a bare minimum amount of ETH, equal to €724,000 was raised. In this case, DCORP is considered funded and viable.

The seed project (derivatives exchange) is considered funded if at least the bare minimum additional amount of ETH, equal to €500,000 has been raised.

If the situation occurs in which the bare minimum amount of ETH to fund DCORP is not raised, all funds are refunded automatically as set out in the token creation contract.

Note that the refund procedure requires a call to the contract from the address used to deposit the funds. The (minimal) gas costs are not refunded.

ISSUING

The shareholders can collectively choose to issue new tokens by means of an approved bytecode proposal (see also the section *Bytecode proposals*).

New tokens, that are issued at least a year after the pre-sale period ends, can be acquired by sending ETH to DCORP's contract while the supply lasts.

The issue of new tokens can be used to inject new capital (ETH) into the corporation, for example to accelerate growth. Because the issue of new tokens could reduce the value of the token, the ultimate decision to do so lies with the token holders (who collectively benefit the most from a high value).

CORE TEAM INCENTIVE

To ensure long-term commitment, members of the core team receive a percentage over the total DRP token amount in circulation. The tokens for the core team are created by the token contract so that the total amount of tokens increases.

The incentive is distributed in three periods, initialized at the moment when the ownership of the token contract is transferred to DCORP, by means of a shareholders' vote (see also the section *Integrity and safety*). The first distribution takes place one year after the deployment of DCORP. Each following distribution occurs a year after the last distribution, so that the total incentive is distributed four years after deployment.

The first incentive to be distributed to the core team members, one year after deployment, amounts to 10% of the tokens in circulation. The second incentive, two years after deployment, amounts to 5% of the tokens in circulation. The last incentive, three years after deployment, amounts to 2.5% of the tokens in circulation.

INTEGRITY AND SAFETY

In order to guarantee that the ETH that was raised to be deposited into DCORP to fund the projects specified by the shareholders, is actually deposited, the following strategy is applied.

Initially the founder manages the token contract through the creation contract with limited power. The limitation of power is guaranteed by transferring ownership of the token contract to the creation contract.

The creation contract exposes the transfer ownership proposal function. The transfer ownership proposal function can only be executed by the founder, as long as the founder is the owner of the creation contract and not before the pre-sale phase has ended.

When the owner executes the 'transfer ownership proposal' function, while providing an address as parameter, a proposal is created on which the shareholders can vote. The proposal has a deadline of seven days after the creation date, in which time the shareholders can review the proposal.

If approved, the 'transfer ownership proposal' will initiate the following:

- The mechanism that releases the incentive for the core team (as described in the section *Core team incentive*) is enabled.
- Ownership of the token contract is transferred to DCORP's address (the address supplied as a parameter by the founder).
- The ETH, which the token contract still holds, is deposited into DCORP.

In the event that the 'transfer ownership proposal' is rejected, the procedure can be repeated until a proposal is accepted.

ETH

DCORP holds and manages ETH on behalf of its shareholders. During the initial crowd sale phase, the ETH is held by the DCORP token contract. Simultaneously with the token contract's transfer of ownership, the ETH will be transferred to the DCORP corporation contract.

DCORP uses ETH to fund projects, pay out dividend to shareholders, compensate participants for their efforts and distribute bonuses.

FUND

ETH, used for the funding of a project, is deposited into a fund contract. The fund contract contains, among other things, the schedule and corresponding conditions regarding payouts and one or more fund managers. The fund manager(s) decide(s) if the conditions that correspond to a specific payout are met and is/are able to release the payout.

A fund contract contains at least:

- A corresponding proposal
- The amount of ETH as specified in the corresponding proposal
- The payout schedule and corresponding conditions
- The fund managers (addresses)

DIVIDEND

Ultimately, it is up to the shareholders what happens with the ETH that is held by DCORP.

Due to autonomous growth and development, deposits of ETH continue to flow back to DCORP. By means of a governance proposal, shareholders can vote to distribute (part of) the returns to the shareholders. Dividend is paid in proportion to the number of tokens that each shareholder owns.

A proposal to pay out dividend must contain the percentage of the returns that will be paid out and a deadline for claiming the dividend.

On execution of the proposal, the amount of ETH to be paid out as dividend is allocated and each address that holds a DCORP balance will be updated with an 'unclaimed dividend' amount. In the time between proposal execution and the predetermined deadline for claiming dividend, each token holder is required to execute a function in order to claim a share of the dividend.

When the claiming period ends, any remaining ETH (unclaimed dividend) is returned to DCORP and each address' 'unclaimed dividend' amount is reset to zero.

REWARDS

Developers and managers may receive periodic rewards payable in ETH when their work and decisions result in profit generation.

Reward payout agreements for the developer are immutable and recorded in the deployed project. A manager is required to be a member of the B of D and reward agreements are valid as long as the participant is a B of D member. In the case where a manager loses the position of B of D member, the rewards are forfeited to DCORP until the participant manages to reclaim the position of B of D member.

PLATFORM

The DCORP platform consists of a web-based front end and a smart contract back end.

The front end is a modern web interface that can be used by navigating to dcorp.it in Mist or Chrome (or any other browser, but simple instructions are provided for Mist and Chrome). The familiar Bootstrap framework is used to construct the front end in order to ensure a recognizable design. ASP Core in combination with Microsoft's Azure platform is used to ensure speed, scalability, reliability and extensive logging.

The back end consists of DCORP's smart contracts. The front end communicates with the back end using web3 Javascript API.

Users of the platform are not required to log in or supply personal data. An active connection to the Ethereum network is needed to view statistics, the forum, funds and proposals. An Ether address is required to participate (i.e. write to DCORP's contract) using the app.

EASE OF USE

The focus is on user-friendliness so that everybody can participate. The app is as easy to use as Facebook for example.

Team members have participated in multiple usability training sessions and have produced applications that where successfully submitted for review by usability experts at eBay's daughter company Marktplaats.

The app requires an active connection to the Ethereum network. Easy to follow steps, accompanied by step by step screenshots, will be published using Mist or Chrome in combination with Metamask.

DESIGN

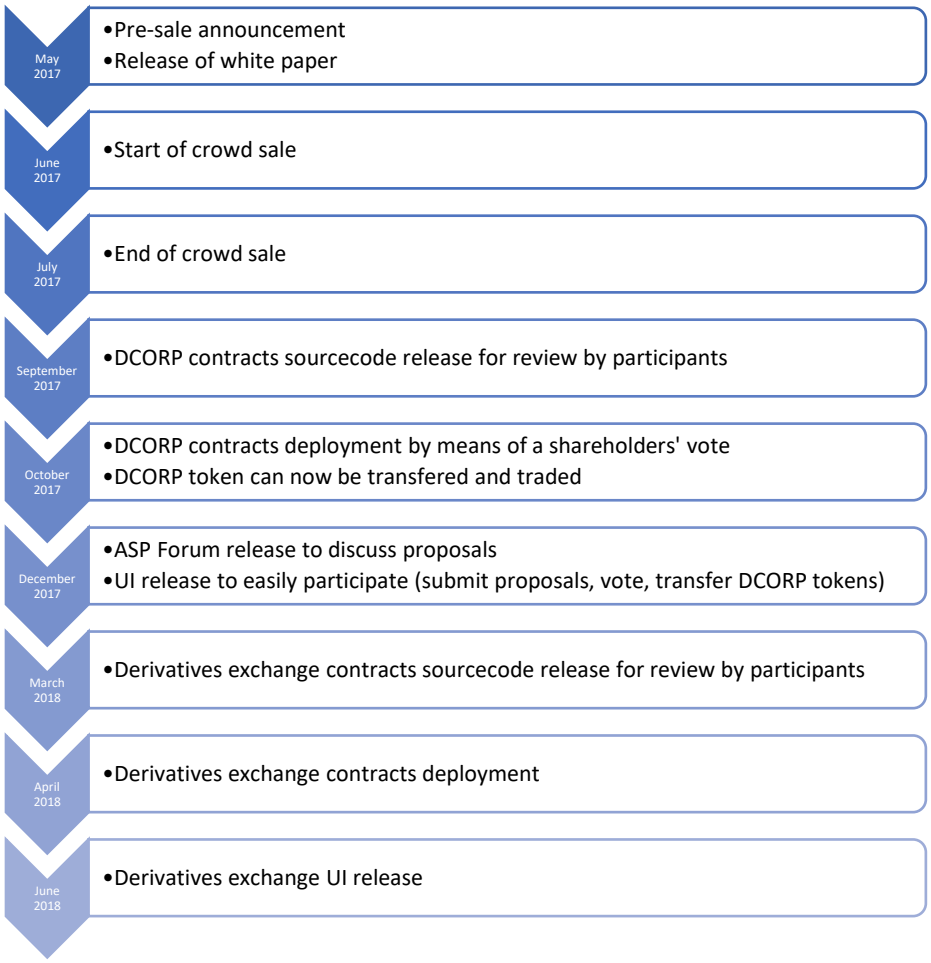
A straightforward design using familiar elements of Bootstrap.

REVIEW

The smart contracts that make up the back end of DCORP are reviewed before being deployed by the shareholders. Due to the nature of Ethereum the code is opensource.

ROADMAP

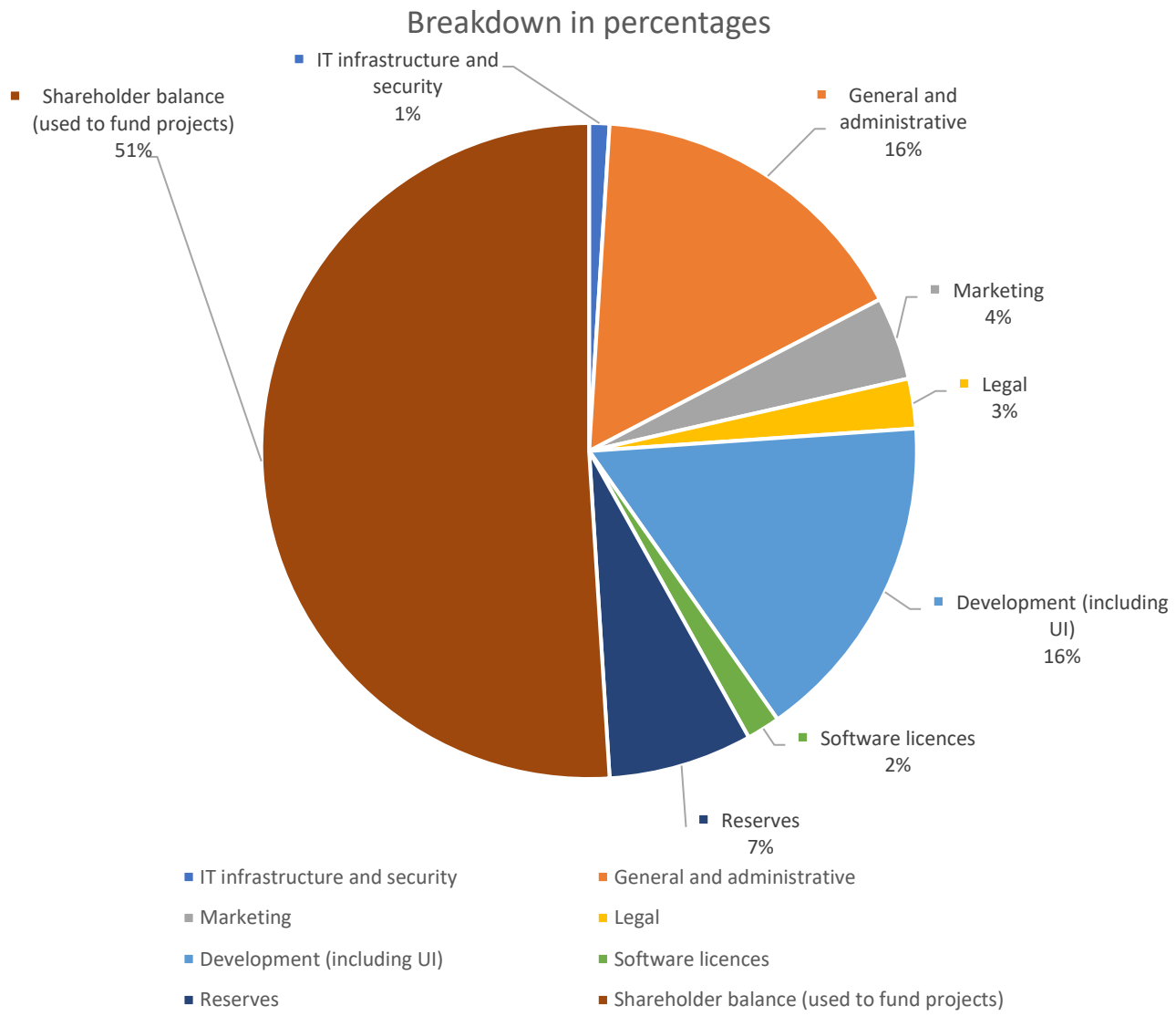
The following roadmap is the most accurate we can provide at the moment.



FUNDING BREAKDOWN

The following model is based on the scenario where the minimum funding goal is reached. An updated breakdown can be released after the ending of the pre-sale phase.

The funds raised with the crowd sale are partially used to cover the costs involved in the development and marketing of DCORP and the derivatives exchange. However, the shareholders balance (51% of the ETH raised with the crowd sale) remains in the token contract.



TEAM

Meet the team! Click on the name of a team member to connect. We are happy to answer questions (in English or Dutch) and help is welcome too!

FRANK BONNET

Founder and lead developer at DCORP. Frank Bonnet has nine years of experience designing, building and maintaining countless enterprise .NET applications. Co-founder, developer and owner of 'DS Verzekeringen', an insurance company in the Netherlands and many other web-based projects.

Ether enthusiast, investor in both mining and trading. Experience with developing contracts in Solidity using Truffle and Mocha. Has a business view and a developer's mind.

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ARLIW NEATPROM

Web designer and software engineer with experience in visual computing and Matlab. Responsible for the front-end development of the UI's.

Studied computer science at Khon Kaen University until she graduated in 2016. Arliw Neatprom's creativity, experience with web design and determination are an inspiration for the rest of the team.

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HANSCO LEEK

Stockbroker, entrepreneur, investor and co-owner / founder at Autodealers (a successful Automotive IT company) among others. Early Bitcoin adopter and investor, currently investing in Ether among others.

At the age of 17, Hansco Leek started trading stocks and soon found himself successfully speculating by trading options and futures on the trading floor in Amsterdam. Realizing the potential of the upcoming internet business, he invested the money he gained through speculating in internet startups.

After 23 years of experience, Hansco Leek believes in DCORP and its decentralized derivatives exchange. By bringing management and trading expertise, he makes the team stronger and his early investment helps to realize the project.

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CORBEN LEEK

Software engineer and network architect with 17 years of experience in .NET, Windows, Linux and VMware. Corben Leek has developed enterprise applications for the financial giants ASR and Krooimans and among others.

Long time entrepreneur and co-founder / owner at Autodealers, blue7.nl, autowereld.nl, Slimverzekeren, DealerServices among others.

Corben Leek's extensive experience with developing financial enterprise applications in combination with being an early cryptocurrency adopter make him a valuable asset to the team.

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MARC VAN BROEKHOVEN

Energetic and versatile business technologist with broad > 20yrs experience in Communications and IT industries. Change Agent. Delivered countless innovative projects and services across Business (Sales, CRM, Billing and Collections) and Technology (Upgrades, Integrations, re-Platforming) with companies like IBM, Huawei, Vodafone, KPN, T-Mobile and Mendix. Proficiency engaging with customers and working with management teams across cultures. Marc is a strong believer and adopter of Ethereum as a disruptive technology facilitating differentiating business and operating models in an increasingly flat and interconnected world.

Marc's strengths and satisfaction are helping customers successfully adopt these disruptive technologies to (re)gain agility and competitive edge.

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PAUL STOOP

Paul Stoop has over 10 years' experience as a change & program manager within the financial services. He has directed several large-scale programs. Now he is responsible for the digital transformation for a listed Dutch financial service provider.

The rapid developments in the fintech sector and the opportunities of the decentralized organizations strengthen each other in order to raise the established order in financial services. With his extensive knowledge of software development, financial services and digitization, Paul wants to give a boost to this new world as partner of the DCORP team.

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WILLIAM RICE

William Rice is a seasoned executive in the Technology industry offering over 20 years of experience in Digital Technology, Telecommunications and Media in both multinational corporate environments as well as with start-ups. He is a creative and content-focused leader with the capabilities to inspire and to drive innovative concepts towards value.

In recent years, William has focused on developing, marketing and selling solutions in areas like:
- Digital Media
- Media cloud services (e.g. transport, transcoding, workflow, storage)
- Broadcasting, OTT TV and Online Video
- Social business solutions (e.g. social network analysis, social media analytics)
- Big Data, Analytics & Customer Insights
- Blockchain for business applications
- AI & Automation.

William hold a Master's Degree in Psychology. From this background he continually observes how consumer behavior is changing, and determines the upcoming challenges and opportunities for technology industry.

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MAARTEN JANSEN

Maarten attended law school at the university of Leiden where he obtained his master's degree in Dutch law in 2000. Maarten has seventeen years' experience as a lawyer. His practice focuses on corporate, financial and bankruptcy law, incorporations, restructurings, securities, asset and share transactions, business purchases and sales and a wide variety of contract drafting. Maarten is also regularly appointed by the court as a trustee in bankruptcies.

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RUUD DE KLEIJN

Ruud de Kleijn studied physics (for a short while) and ultimately completed business law cum laude. His first position was as a management consultant, working for several companies and government institutions. After a few years he switched to his other passion: the law. These days he specializes in financial law (securities and derivatives) and intellectual property law. Because of his combination of a technical background and experience in management of companies, Ruud is often asked to counsel start-ups and scale-ups with innovative ideas.