Fellow Chain

Project Economy

# Introduction

1. Every project need to take economical incentives under consideration in order to succeed. Despite the fact that creating decentralized autonomous insurance company is great, exciting idea by itself it is very hard to expect that idea alone will encourage people in participation. Therefore Fellow Chain project will be backed up with Fellow Chain Token in order to fund development

# Token Specification?

1. Total Supply: 10 000 000 Tokens
2. Decimals: 8
3. Symbol: FCT
4. Type : Burnable token

Price : 1 POA

# Initial token distribution

1% (100 000 FCT) – platform creator

99% (9900 000 FCT) – Development Fund Smart contract

# Token Function

Unlike most of issued tokens FCT will have utility from very first day of issuance.

### Using Fellow Chain Platform

Once created use of Fellow Chain platform will require payments in Fellow Chain Tokens.

Example operations that will be payed in FCT:

* Payment for creation of new insurance cooperative
* Recurring payment for use of platform by cooperative (proportional to number of participants)

To create ever increasing value of FCT all tokens earned from use of platform should be burned (but this decision will be voted during later platform development).

### Voting

Token can be used to vote on every platform related decision. Every existing contract is owned by VotingContract and because of that, any function with modifier ‘onlyOwner’ can be invoked only as a result of Voting of Current owners of FCT, who temporarily locked their tokens in TokenLocker contract.  
  
Proposal under voting is considered accepted if all following conditions are met:

* time passed from start of voting is longer than voting timespan (default – 7 days or customized if setCustomTimeSpan called for specific contract and method)
* following formula is true:  
  *voteFor* > (*voteAgainst*\**minorityAdvantagePercent*/100)+((*totalPossible*-*voteFor*-*voteAgainst*)/*lowAttendanceFactor*) Where:
  + voteFor – number of tokens locked for voting of all participants that voted Yes
  + voteAgainst – number of tokens locked for voting of all participants that voted No
  + minorityAdvantagePercent – to secure minority rights there must be significant advantage in favour than against (default is 2:1 – 200%) can be changed in voting for method setMinorityAdvantagePercent
  + totalPossible – sum of all locked tokens
  + lowAttendanceFactor – to mitigate danger of low participation in votings every abstrain is counted as partial vote against (default 5 abstrain is counted as 1 against) this factor can be changed in voting for method setLowAttendanceFactor

List of methods by Contract that can be voted:

### DevelopmentFund

* + - * TransferOwnership
      * renounceOwnership
      * setPrice – changes sell price for tokens
      * payForWorkInToken – transfer FCT to specified address (as reward for project involvement)
      * payForWorkInEth – transfers POA to specified address (as reward for project involvement)

### VotingContract

* + - * TransferOwnership
      * renounceOwnership
      * updateLocker = changes implementation of locker contract
      * setVotingTimespan – change default duration of voting
      * setLowAttendanceFactor – change low attendance penalty
      * setMinorityAdvantagePercent – change minority advantage
      * registerProxy – add new contract to ecosystem (from that point its onlyOwner methods will be voted
      * setCustomTimeSpan – changes duration of voting separately for every method and contract (to allow some decisions to be faster)
      * sendOwnFunds – sends all funds (if any) to specified address

### TokenLocker

* + - * TransferOwnership
      * renounceOwnership

### FellowChainToken

* + - * TransferOwnership
      * renounceOwnership

### Further consideration

It is very important to point out that all of mechanism can be altered if community decide to do so and ability to do so is already implemented. TransferOwnership can be used to change voting contract to any other. payForWorkInToken/payForWorkInEth can be used to send fund to any smart contract or implement better version of DevelopmentFund or simply securing funds for specific purpose (like separate fund for marketing)