

The World's  
First Cryptocurrency  
Credit Union Built  
on a Decentralized  
Payment Processing  
in a Trustless system



MENSARII



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The purpose of this white paper is to present the Mensarii and Mii Token to future token holders in connection with the proposed Token sale. The following information may not be exhaustive and does not imply a contractual relationship. Its purpose is to provide pertinent and reasonable information to potential token holders in order for them to establish whether to assume a deeper analysis of the company with the concept of purchasing Mensarii (Mii) Tokens. Nothing in the Mensarii white paper shall be deemed to constitute a prospectus of any sort or a solicitation for investment, nor does it in any way pertain to an offering or a solicitation of an offer to buy any securities in any jurisdiction. The Mensarii (Mii)Token is a utility token. This product is not a digital currency, security, commodity or any other kind of financial instrument and has not been registered under the Securities Act, the securities laws of any state of the United States or the securities laws of any other country, including the securities laws of any jurisdiction in which a potential token holder is a resident.

This English language white paper is the official source of information about the Mensarii (Mii) Token. The information contained herein may, from time to time, be translated into other languages or used in the course of written or verbal communications with existing and prospective customers seeking to purchase or learn about The Mensarii (Mii) Token, its partners etc. In the course of such translation or communication, some of the information contained herein may be lost, corrupted or misrepresented. The accuracy of such alternative language cannot be guaranteed. In the event of any conflicts or inconsistencies between such translations and communications and this official English language White Paper, the provisions of this English language original document shall prevail.

Restricted areas

The Mensarii (Mii) token is a utility token. There are no restrictions to sell them to residents of any country, unless the law of the Buyer's country prohibits citizens of that country to buy digital assets of any kind. The Mensarii has met the "Howey Test" and is not a security. ([Link here](#))



# MENSARI

## The World's first Cryptocurrency Credit Union Built on a Decentralized Payment Processing in a Trustless system

### Abstract:

It's not a well-kept secret that banks use a practice called fractional reserve to expand the money supply of the economy; as a result, they increase the risk that a bank cannot meet its depositors' withdrawals. Many talented institutions and individuals around the world are, currently perfecting Satoshi's p2p electronic cash solution; it's just a matter of time before one or many of them gets adopted by people. The Mensarii proposed solution aims to aid the adoption of digital assets by creating a fully decentralized platform, finally removing the need for traditional banking. Just like any Credit Union offers banking services in time, Mensarii aims to provide a suite of products to replace traditional brick and mortar services with blockchain technology to bring the much needed transparency within the Payment processing system, Credit card and Consumer Lending, as well as digital currency. Mensarii also aims to provide a low cost and secure payment process flow for day to day banking needs, thus, creating a greater transparency to both processor and the merchant. Having personal experience in processing, and being subject to fraud at the forefront of this issue is Chad Elie, our founder. There are many instances across the board; creating undeniable proof of these problems within our industry. A specific example being Black Friday (US v. Scheinberg, Forbes) where payment processing of the poker industry was completely taken down and parties involved subject to forced regulation based on state laws rather than any federal laws being broken. Facing difficulty proving legal opinions and openness of business practice, banks left many struggling to breathe in a very unforgiving justice system.

Placing documents and KYC validatable Acknowledgements/Opinions of this nature into a blockchain validated system, the accused parties would be able to prove validity and avoid being prosecuted for fraud, with the legal system purposefully invalidating your proof through coercion and fear tactics from those in power.

Members of the cryptocurrency credit union being required to submit full KYC documentation, and validation of these documents being stored in the blockchain directly showing date of provability, will mitigate legal actions like this. Having prices and business practices openly displayed and blockchain verified is another pathway to bring openness to the process.

# Mensarii | Credit Union

A token to represent the people

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## Solution: The Mensarii Way

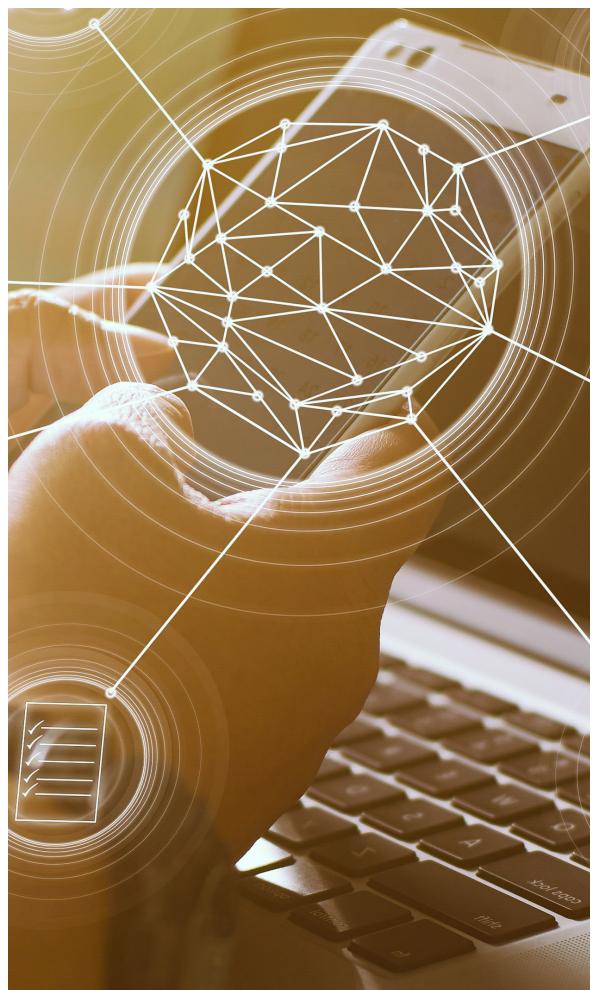
Mensarii is a nonprofit Organization Aiming to build the first ever Blockchain digital currency Union, controlled by the community through smart contracts and democratic voting. Its underlying profit would come from its decentralized payment processing, while always focusing on its members receiving 100% direct benefits of pooled financial resources; this would, at the very least, enjoy benefits such as Lower Loan & Credit Card Rates, Lower Fees, Customer Focused Banking, Better Service, More Flexibility, Fewer Complications and More Privacy.



## Mensarii Payment Processing

Our goal is to bring greater transparency to the market in terms of both processing fees and fraud by building the first decentralized platform that interacts with the Ethereum blockchain for settling payment processing, which includes Visa, MasterCard, Check 21, ACH, SEPA, Foreign Exchange, BOJ-NET FTS, China Union Pay, ETH, LTC, BTC and many other payment methods.

The payment processing industry is riddled with fraud. Intermediary "middlemen" swipe billions of dollars from hard working business owners; this problem has its source in the fees charged at every step in the payment transaction chain. Credit card company fee structures for card processing vary depending upon the issuer and often have an array of hidden costs. While large enterprises may have the financial resources to better absorb the litany of payment processing fees, small and medium sized businesses operate on smaller profit margins. Furthermore, it isn't just the merchants who are financially burdened; the cost is passed on to the consumer. our commercial members



# We also aim to provide transparent marketplace services to



Acquirers



Payment Service Providers (PSPs)



Payment Facilitators (PFs)



Independent Sales Organizations (ISOs)



Independent Software Vendors (ISVs) and other Value-Added Service Providers (VASPs) that offer services to merchants seeking access to payments and services.



API for banks, merchants and processors for reporting information to the block regarding the global payment ID.



Chargebacks, fines, issues with the merchant, customer complaints.



## Payment System Market Analysis

Within the broader context of the financial services provided by banks and other large financial institutions, such as credit card issuers, the payment systems market is one of the most lucrative. Indeed, in 2016, global payments comprised 34% of the banking industry's revenue generation, and McKinsey projects that the payments market will reach in excess of \$2 trillion by the year 2020. The Asian-Pacific and Latin American regions will be the largest drivers of revenue growth with an expected compound annual growth rate of 8% and 9%, respectively.

Digital payments, in particular, are quickly becoming a global phenomenon, as the ubiquity of mobile phones and mobile payment systems continues to increase steadily. Current market predictions for the digital payments sector places the total global revenue for mobile payments at \$1 trillion by 2019, which translates into 50% of the entire payment systems sector. A large proportion of this surge in digital payments is influenced by an uptick in alternative payment systems including mobile payment apps and other popular methods such as PayPal, Apple Pay, M-Pesa and Alipay.

Therefore, the overall payment systems sector is a healthy one. However, it is still dominated by traditional banking and financial services institutions who are centralized intermediaries that have an overwhelming amount of power. Given that payments constitute just over one-third of their revenues, their desire to continue to maintain the system in their favor isn't surprising. Through the levying of fees at every step of the payment processing chain, banks and card issuers ensnare merchants and consumers in a cycle of dependence. However, there are additional confounding factors that all payment system participants face: fraud and chargebacks resulting in high transaction fees.

## High Transaction Fees

Consumers, merchants and financial institutions all have a certain amount of overhead they need to fund in order to survive: consumers must earn money to pay rent, bills, etc., while merchants and other enterprises must do the same on a larger scale.

Transaction fees are the mainstay of how banks, payment processors and card issuers generate revenue. Certainly, at the consumer and merchant payment transaction level, this can be viewed as a necessary cost of doing business.

However, traditional banks and card issuers aren't completely clear regarding their matrix of transaction fees. As a matter of fact, such fees became so outrageous, particularly within the U.S., that in 2011, the U.S. government issued the Dodd-Frank Wall Street Reform and Consumer Protection Act which, among other things, "capped or eliminated certain fees credit card companies commonly charged." Nonetheless, the financial services industry wasn't deterred by this limitation. They merely added additional complexity to their varying fee structure.

For example, on the merchant side of payment processing, Visa, MasterCard, Discover and American Express have a litany of fees, with each being different depending on the card issuer. To further illustrate, in addition to the interchange fees, all card issuers have assessment fees which can include, but are not limited to:



Debit Assessment



Credit Assessment



Acquirer Processing Fee, Debit



Acquirer Processing Fee, Credit



Credit Voucher Fee, Credit



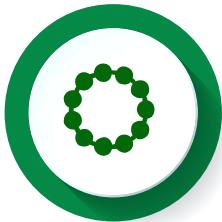
Credit Voucher Fee, Debit



System File Transmission Fee



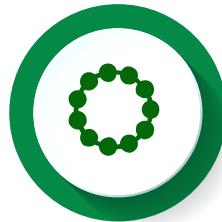
Transaction Integrity Fee



Fixed Acquirer Network Fee (which is variable)



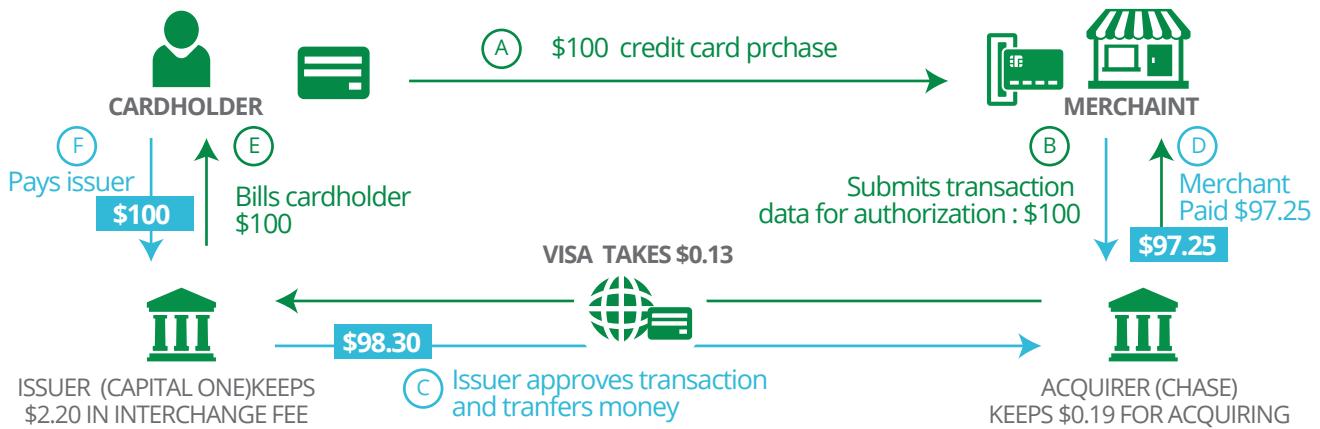
Kilobyte Access Fee



Network Access and Brand Usage Fee



Merchant Location Fee



The above is merely a small sample of the possible fees and do not include hidden fees such as non-qualified transaction downgrades, lost interchange credits on refunds or padded assessments. Consumers are dinged with fees as well, including reward redemption fees, foreign transactions fees, reward recovery fees, activity fees and payment protection fees. Again, this is only a fractional list of the myriad of revenue generation tactics deployed by the industry behemoths. Visa, alone, has over 700 billion credit cards in circulation worldwide. Thus, even the smallest collection of transaction fees yields huge financial returns.

Certainly, there's nothing wholly wrong with reaping a profit. The issue here rests on the fact that merchants, especially small and medium-sized businesses (SMBs), and consumers are the bearers of these costs.

## Fraud

Globally, the U.S. has the largest share of payment card fraud, which is approximately 39% of the \$22 billion total fraud valuation in 2015. This amounts to a total of \$8.45 billion in losses, and that figure is expected to surpass \$12 billion by the year 2020. Furthermore, Nilson expects the worldwide upward trend in fraud volume to continue, indicating that the fraud-based loss will exceed \$30 billion in 2018.

While over 70% of the expenses associated with fraud is absorbed by the card issuers and another 28% of the loss is covered by merchants, both consumers and merchants ultimately bear the responsibility via increased costs.

## Chargebacks

Chargebacks are a pain and, for some, merchants devote a large amount of time and resources into handling chargebacks. Chargebacks are nothing more than a reversal of funds from the purported store back onto the customer's credit card or bank account. With payment processing being handled on the blockchain, we will greatly reduce fraud from both the consumer's side and the merchant facing side. Our open reporting community with the transparency the blockchain forces, will begin to transform how chargeback are handled.

## Solution

Mensarii will achieve a comprehensive decentralized risk management process with a dedicated platform that will, with the help of blockchain monitoring and machine learning technology, attempt to identify fraud before it becomes a systemic problem.

To combat merchant fraud, our Global Payment ID will be used to pool the data from the global payment data points and provide customers with a coded transaction report of goods and services they purchased. This allows for future protection against the "automatic" bullying by billing from other members in the industry through a lack of any scrupulous materials and services that take advantage of your hard work, and relieve you of your well-deserved funds.

# The origins of the Mensarii in Ancient Rome

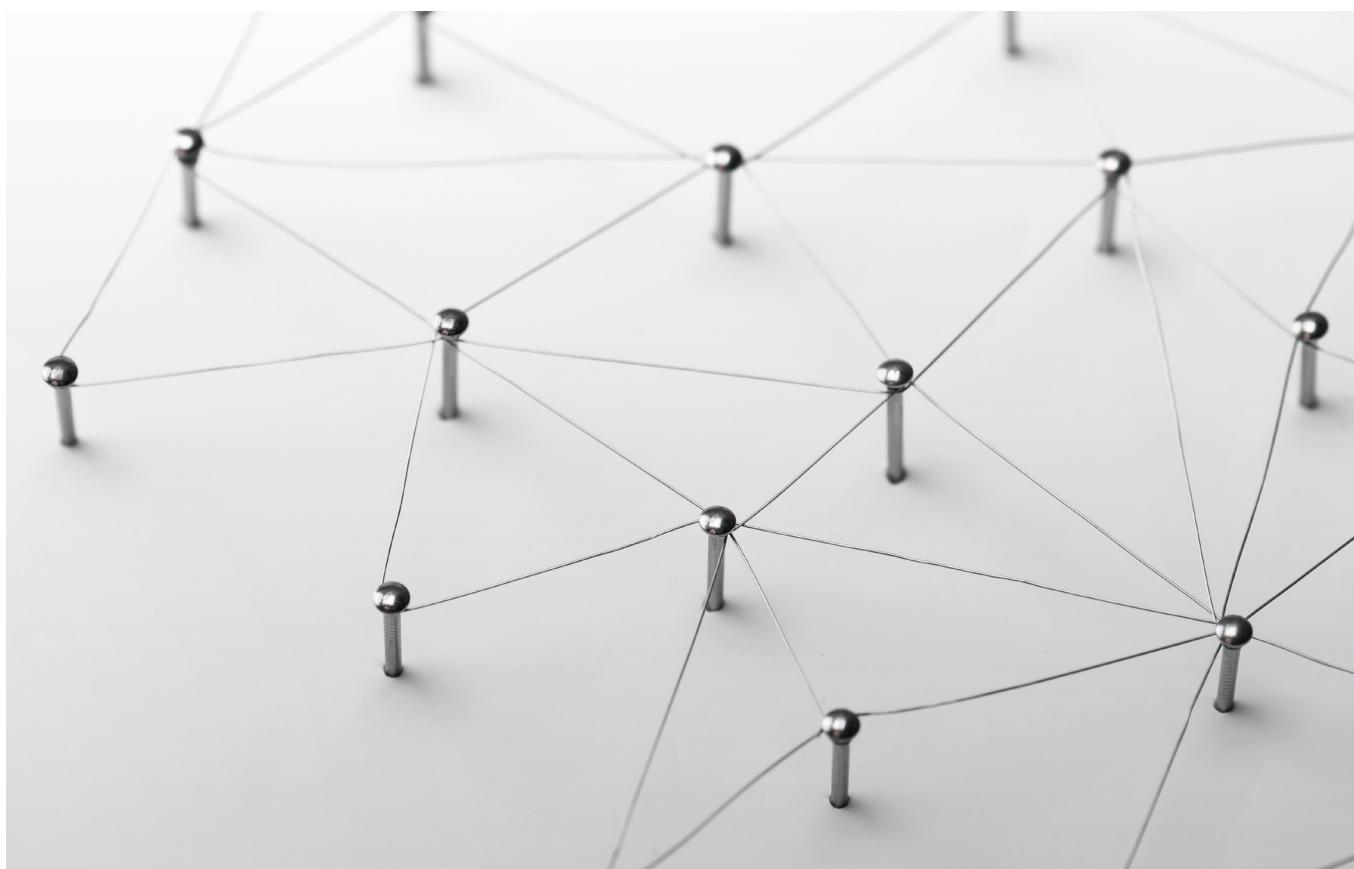
*The Mensarii or Rome's public bankers*

*During periods of general poverty which were often the periods when Rome was at war, the problem of citizens' indebtedness was important and represented a threat to the stability of the Republic. In ancient Rome, being unable to fulfill one's debt obligations did not mean a bad credit file. It potentially meant slavery for the average citizen!*

*To solve the problem of people's indebtedness, public bankers called the Mensarii were introduced in 352 BC. A five man commission called the quinqueviri mensarii was created along with a public bank. The quinqueviri mensarii would cover from public resources citizens who could provide enough security (for example, a property). Citizens who could not provide enough security, gave up their property to their creditors after proper valuation of their property by public officials. Over a century later, in 216 BC, a commission of three people was created with wider functions.*

*Mensarii were often confused with the argentarii even in ancient times even though they were public, not private, bankers. Over time the functions of the Mensarii became very similar to that of the argentarii: they held deposits, they determined the value of coins, tested the genuineness of money, etc. The Mensarii had an excellent reputation and were highly respected. Their role was considered positive as they were able to address the problem of excess debt and solve many people's debt problems. (<http://www.romae-vitam.com/ancient-roman-banking.html>)*

We did notice that the term slavery was used. While this was an accepted practice in ancient Rome, it's no longer an accepted practice for debt. However, to think that we have no slavery in our current financial sector is to be blind. The entire ecosystem is built on debt slavery and the only people with power over it are those holding the purse strings. If we take anything away from the rise of cryptocurrency, it is that the purse strings no longer require a benefactor who has control over the system. The people can easily have an unrestricted say in what happens with their financial system, and that is what the Mensarii coin pushes for.



# Real world problem-solving with decentralized payments



Community Support when you need it



No more stolen reserves



Reduction of delayed payouts



Eliminate high & hidden rates



Public visibility to fake accounts



Public scrutiny on fraudulent billings



Limited volume capabilities



Publicity of fraud



Visibility of cardrunner activity



Reduction of customer friendly fraud



Control over auto billing of your accounts

# Blockchain Cryptocurrency Credit Union

Our goal is to build the first ever Blockchain Cryptocurrency Credit Union controlled by the community through smart contracts and democratic voting. As soon as the MVP is in place, and the system is functional, this will be our next priority. The objective of our credit union is the same as any credit union. Credit unions and this crypto credit union are not meant to profit from members; rather, our cryptocurrency union - like traditional credit unions - will focus on its members receiving the direct benefits of pooled financial resources, i.e., low-interest rates, low or no transaction fees and higher yield savings accounts.

Credit unions have, since their inception, been nearly universally run by the same philosophy known as "The Seven Cooperative Principles for Credit Unions" and are as follows:



**Voluntary Membership:** All Mensarii memberships are voluntary. No member will be excluded by any factor other than their own decision to exclude themselves.



**Democratic Organization:** Each member has a vote with the same power of any other voting member. Policies are put forward to members, and changes are dictated by group decisions. Via blockchain, this will be codified into a smart contract, and rules for those will be dictated by those contracts. (More on this in Governance page 21)



**Economic Participation of Members:** Our cryptocurrency union will be owned and controlled by its own members; each member will benefit proportionately based on the number of transactions they are involved in, rather than based on the value of their deposits.



**Autonomy:** The cryptocurrency union will be an independent organization, and the integration with other services, organizations or entities will be decided using the democratic process set up via smart contracts.



**Education and Training:** The Mensarii will make it our mission to educate and train its members and administrators and provide quality material for them to understand how finances work, as well as how the cryptocurrency system does and should work.



**Cooperation:** Credit unions work together to achieve common goals; the cryptocurrency union is prepared to do the same. We thrive in building valuable partnerships with all companies.



**Community Involvement:** Credit unions have an interest in creating policies that help sustain the development of their immediate communities. It is our objective to do the same within the blockchain and cryptocurrency community.

# Participant Benefits Mensarii provides a transparent marketplace for:



Acquirers,



Payment Service Providers (PSPs),



Payment Facilitators (PFs),



Independent Sales Organizations (ISOs),



Independent Software Vendors (ISVs) and other Value-Added Service Providers (VASPs) that offer services to merchants seeking access to payments and services.



API for banks, merchants and processors for reporting information to the block regarding the global payment ID.



Chargebacks, fines, issues with the merchant, customer complaints and much more.



## Consumers

Mensarii will provide a customer login refund/cxl/complaint portal where they can dispute charges using a smart contract protocol. Consumers can log in and dispute a charge that appeared on their bank or credit card statement. Consumers will be assigned a consumer ID to provide a scoring system of trust. If fraud happens for a certain number of instances, then the consumer would have a lower score. This scoring system is established to protect the card issuers.

## Merchants

Merchants will send their information using our application process and Ethereum's smart contract protocol. Each merchant inputs their enterprise information to create their global payment ID. This is sent to the market and shared with the other participants for determining the best rates. The merchant would then submit an application into the block under their user to store documents, never needing to be done again. The system compares other offerings over time and displays merchants that meet certain criteria. Also displayed is the average global cost, so users will have ample information for choosing which merchant best fits their budget. Additionally, Mensarii will incorporate a crypto wallet API for merchants who wish to accept cryptocurrencies in exchange for their products and/or services.

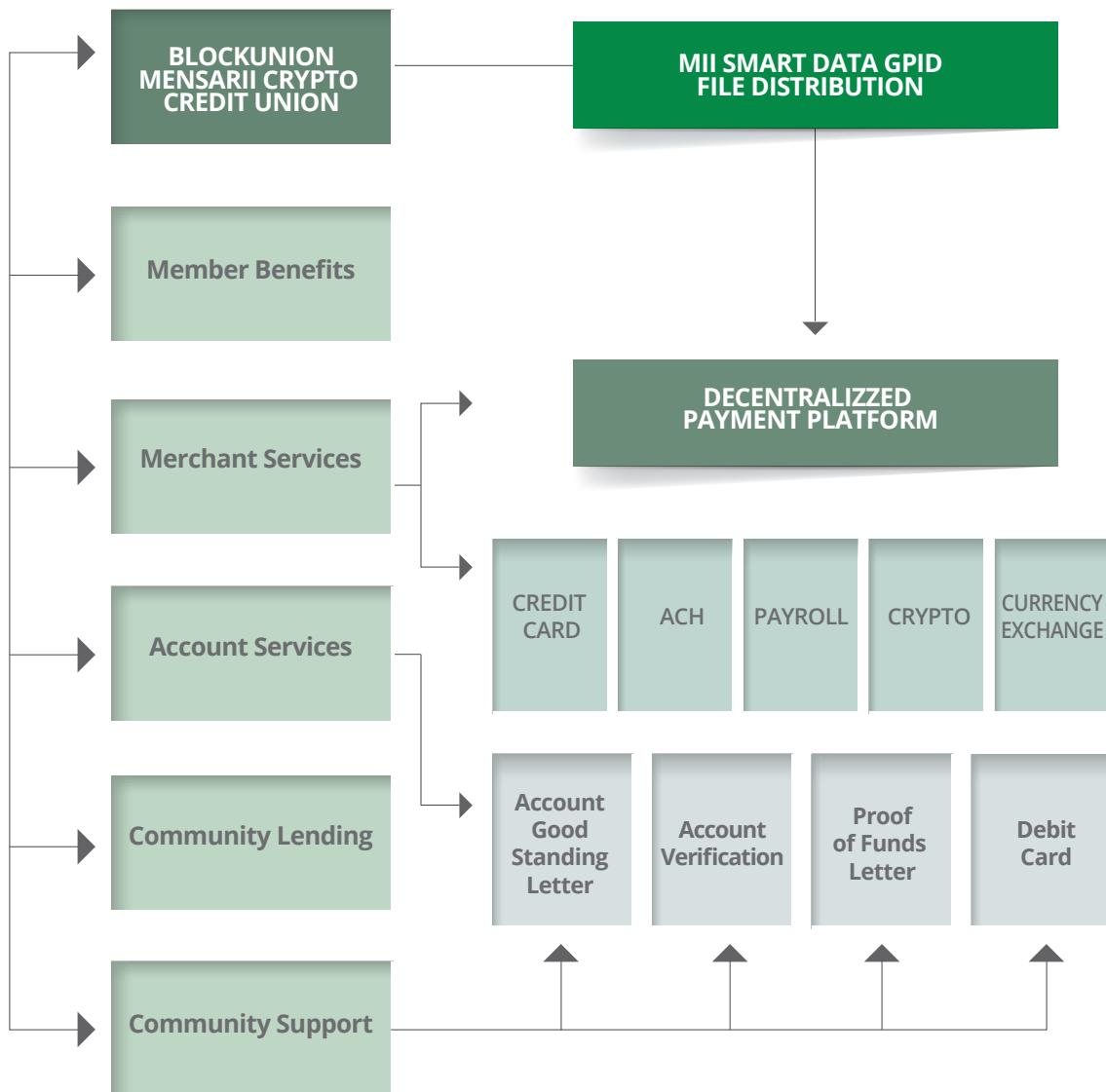
## Processors and Acquirers

Processors and Acquirers will also create a Global payment ID where merchants can search for the purpose of reviewing their profiles and, subsequently, engage directly with them for business transactions. Furthermore, merchants will be allowed to leave feedback and ratings that are to be displayed on the Processor and Acquirer profiles.

# Visa and MasterCard Branded Business Cards for Management

We have partnered with a Tier 1 Visa partner and have the API integration ready for launch.

## Technological Ecosystem



## Member Benefits

In addition to a secure and community governed platform, we offer several benefits to both consumers and businesses.

# Consumers



No-fee accounts (gas fees can apply).



Membership into the Union is free.



No monthly account fees.



Free account support.



No service fees for community lending.



Debit Cards



Credit Cards



Real voting rights within the community.



Community probate services, if unexpected death, ID recovery will be handled by the community, or customer specified provisions.



Account Proof letters: Account in Good Standing Letter, Account



Verification, Proof of Funds Letter, Length of Account Letters,



Sponsoring Letters and Bank Confirmation Letters (BCL) are all basic and free services of Mensarii.

# Businesses



Free Small business accounts.



Accept MasterCard, Visa and China Union Pay via our decentralized



payment processing gateway.



Decentralized Payment processing of crypto and fiat services.



Chargebacks and fraud management on the block.



Fiat and Crypto Payroll Services

# Account Services

Allows members to use our services to validate the value and transaction history of their cryptocurrency accounts: Account in Good Standing Letter, Account Verification, Proof of Funds Letter, provable and verifiable on the existing blockchain system.

# Merchant Services

Allows businesses to use our network of business relationships that have integrated with the Union, which will allow for transparency in the services they use by being on the blockchain.

# Community Lending

Allows members to participate in driving the crypto economy by enabling them to put up their own cryptocurrency for lending purposes.

# Community Support

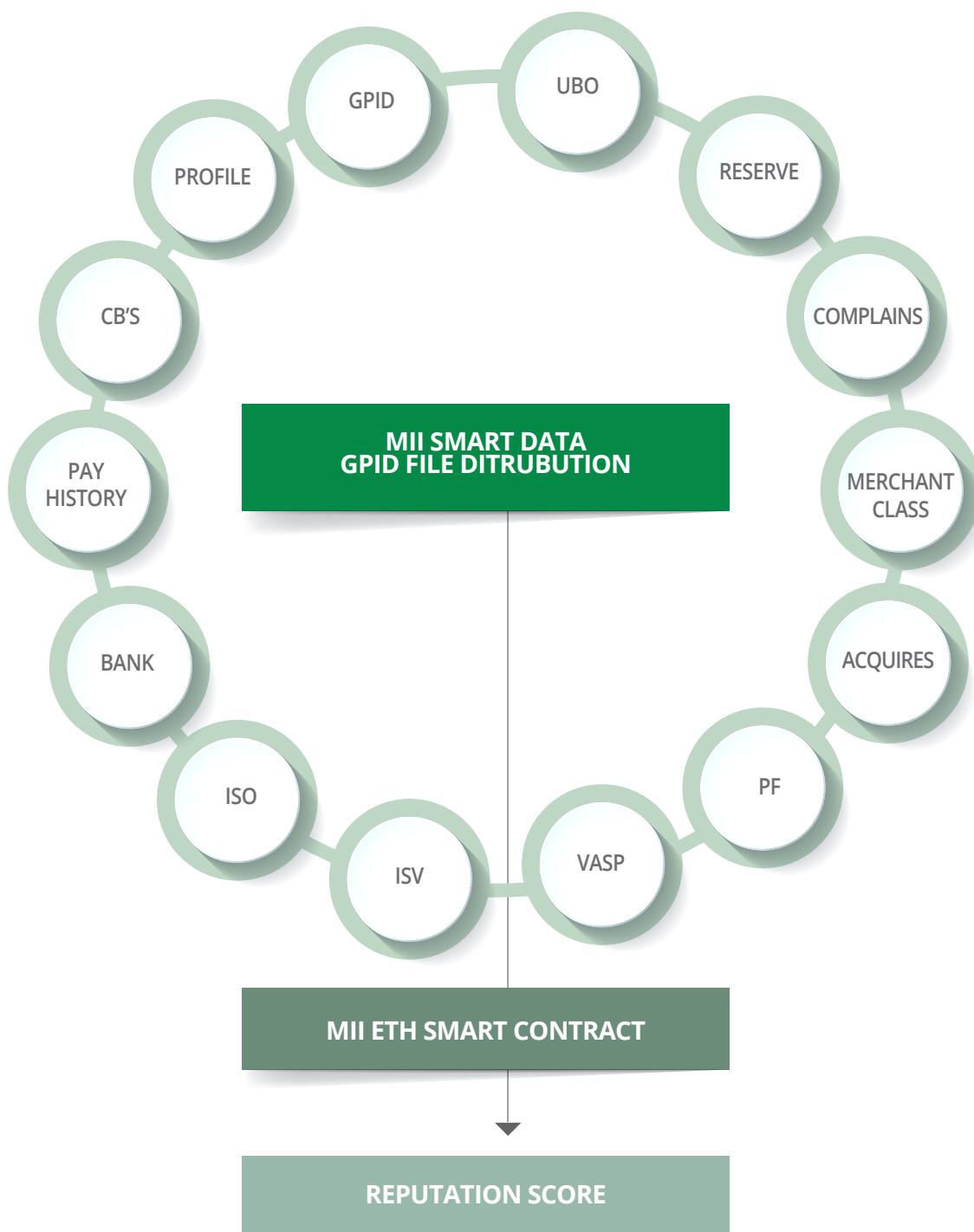
Allows members to use our service to access blockchain verifiable proof of service before contracting, and an open voting contract operated by long-standing members to help reduce fraud for both merchant and the consumer.

# Debit Card

Members will have access to an optional bank issued debit card service, which will be provided by existing financial institutions where the consumer can send cryptocurrency to have it converted into fiat for POS purchases.



Customer Merchant only creates one global ID, UBO one global ID and Customer one ID.

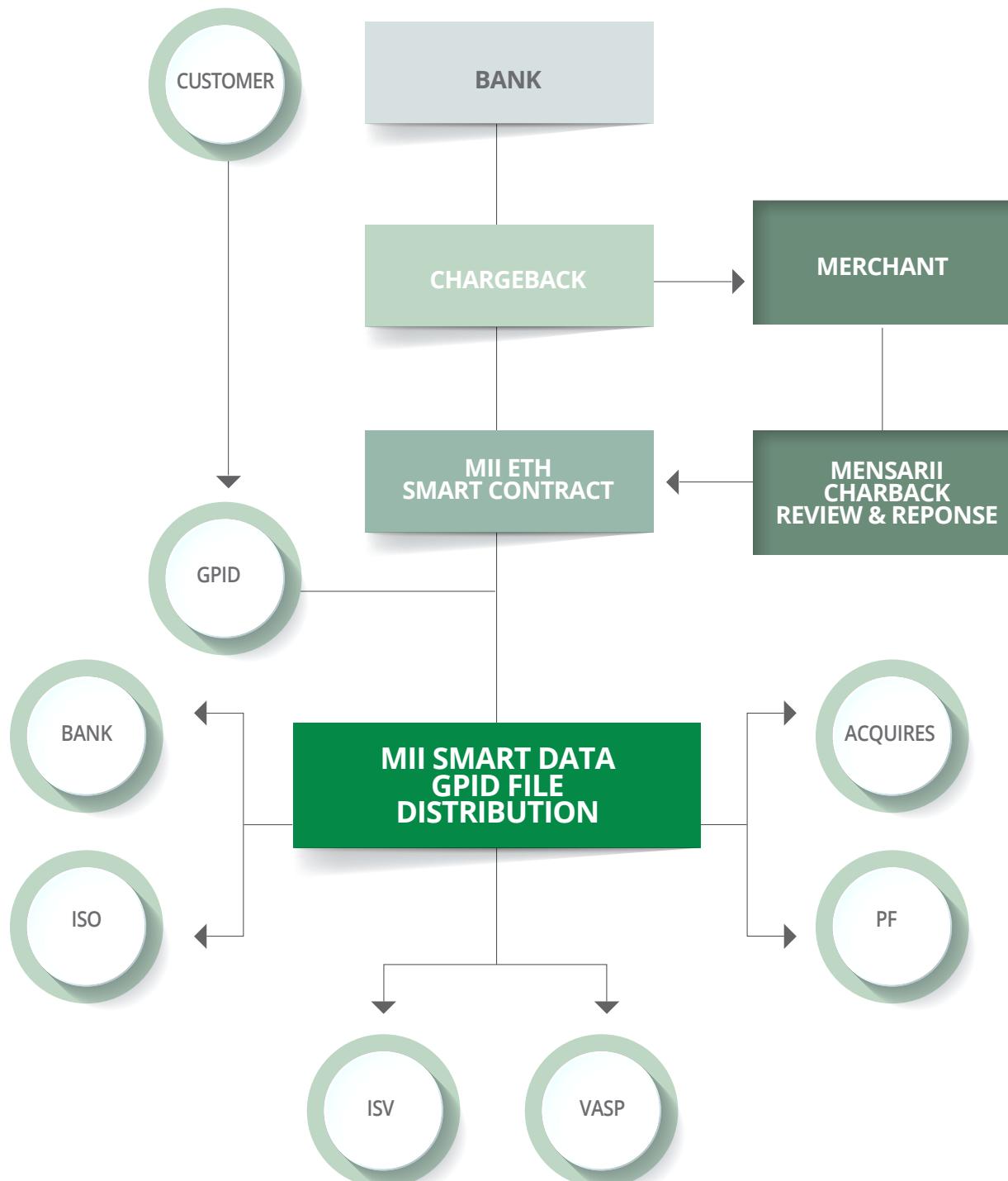


Each ID that is created and verified will have the capabilities to provide reputation-ranking input by sending the input via eth blockchain. Users will only pay the gas prices for input.

Underwriting materials such as legal opinions are validated through the block for the bank processor and coded into the block via smart contract for fair and transparent global payments ID. Also incorporated into the Mensarii platform is a merchant trust system that ranks them higher with updated KYC documents.

# Decentralized Dispute System

The Ethereum blockchain is used to efficiently facilitate full transparency of any disputed payments within the Union. Mensarii Coin backs those reserves via smart contract with an open dispute resolution center. All chargebacks handled on the blockchain are tied into the Global Pay ID.





Handles chargebacks via smart contracts to become transparent and tied to the global ID.



Protects the customer



Protects the financial institutions



Protects Customer and Merchant Funds



End Card Running



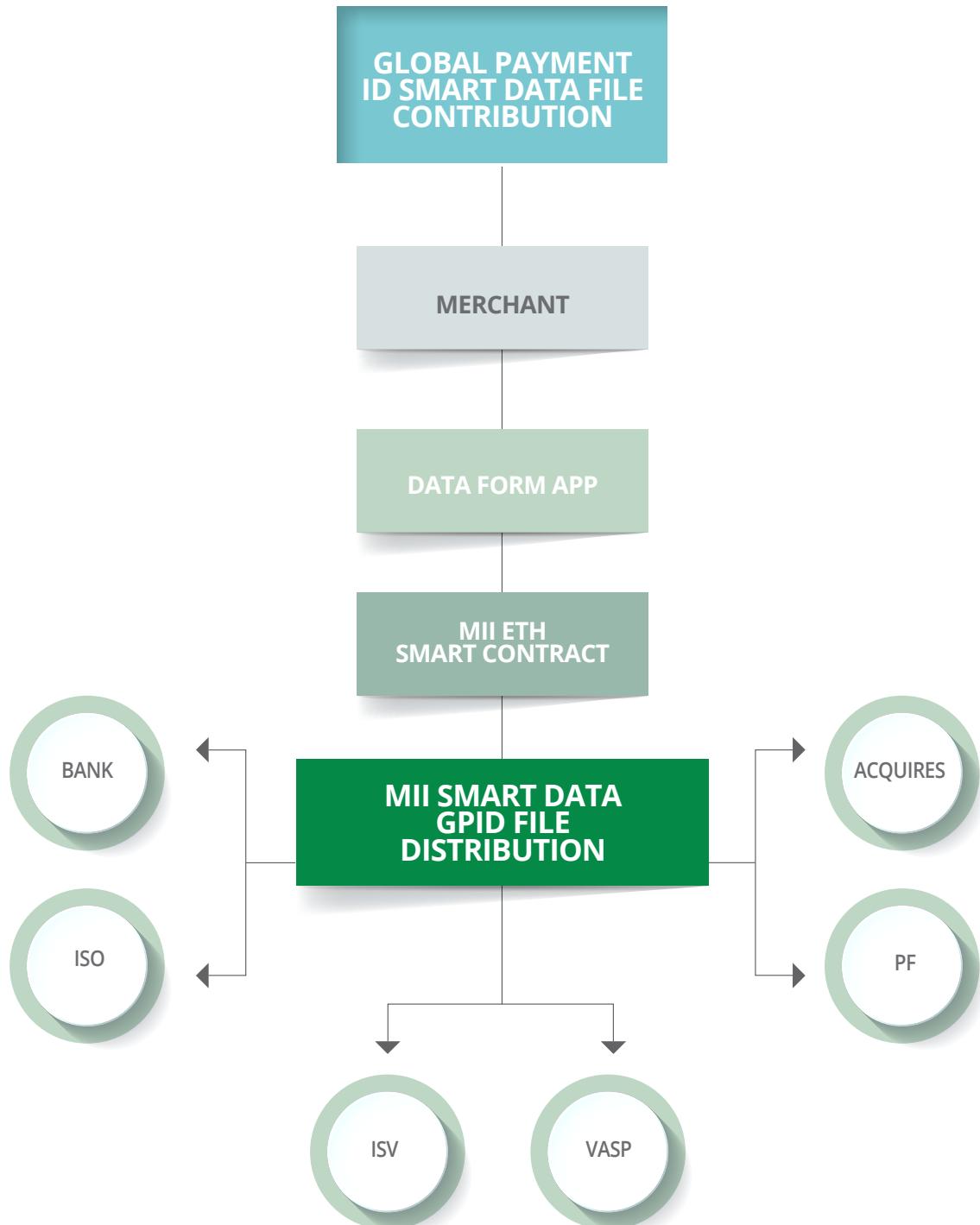
End Transactional laundering



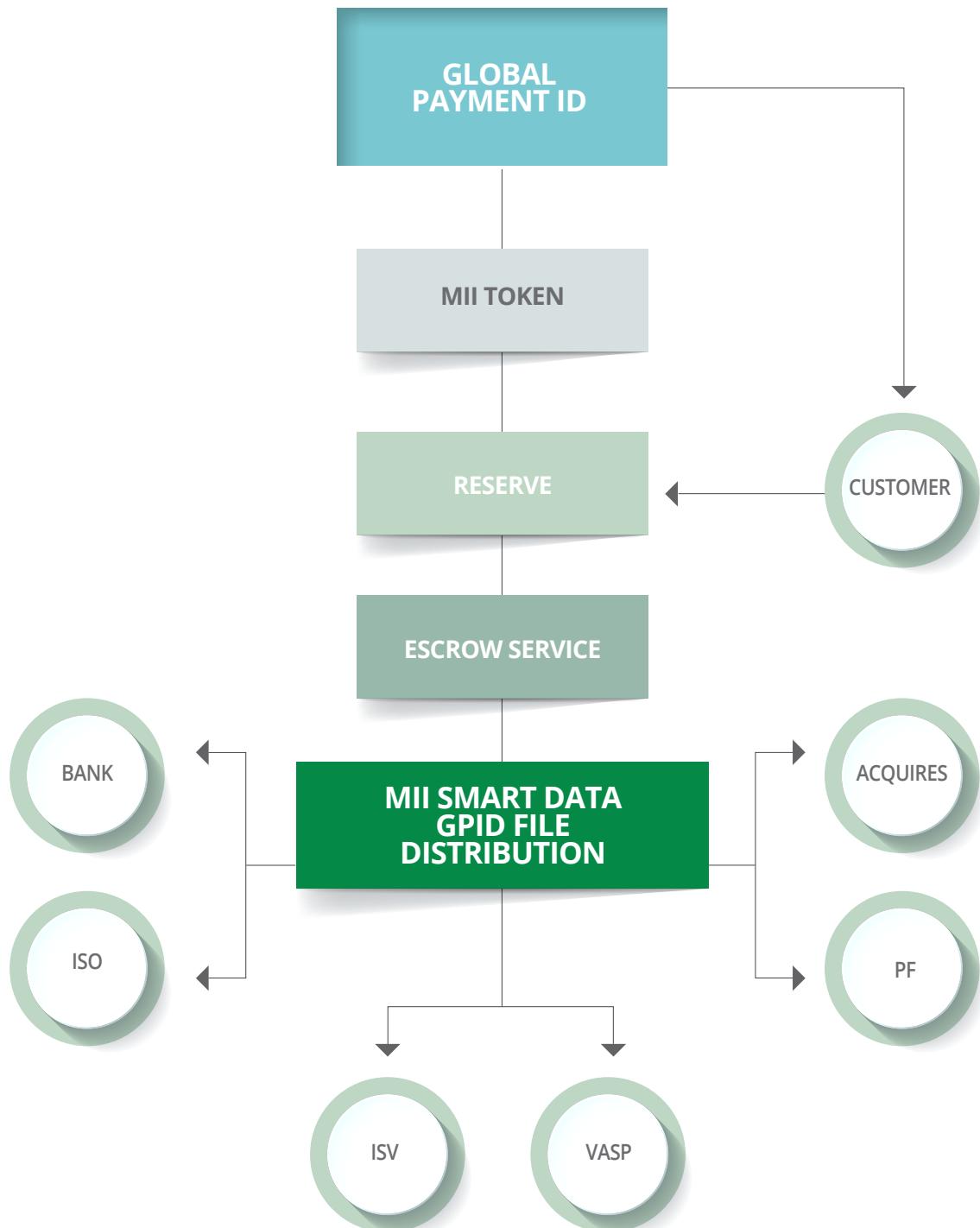
Build customer confidence

# Providing complaint community attached to the Global Payment Id

The global Payment ID will allow a smart contract for community issues to be reported securely. Our objective is to create and sustain an active community that is rewarded by our network to verify content, which will be paid in Mii coin airdrops. This will ensure our ecosystem doesn't revert to the antiquated Better Business Bureau (BBB) system: BBB has become a pay-for-play one-sided organization with many companies circumventing the rating system by creating shelf corps and paying their way to convert their F ratings to C+ ratings, which is in direct opposition to reinforcing consumer protection mechanisms.



# Reserve Smart Payment ID



# Governance

Mensarii will follow a decentralized governance model. Mii introduces a multi-tier governance for decentralized applications. The decentralized application (Dapp) will have a governance model controlled by its members. Proposals for changes can be requested by any member, and approved by the DAO elected representatives. It will then require a vote by union members who are in good and active standing. Regular changes having a configurable minimum vote and a required minimum voting period will need a majority vote to be enacted. Core changes will have the same configurable minimum vote and will require a majority vote that is substantially greater than the regular changes voting minimum. Again, voting is only from members in good and active standing. The main goal is to create a democratic system allowing the members to decide the direction this Dapp will take as development progresses.

It is crucial that any member can submit a suggestion to be brought up for a vote, this being the first tier. The second tier is the representatives who will have the responsibility of configuring and enacting the voting contracts on behalf of the members; representatives will also maintain a vote in the contracts they submit.

The third tier will be considered Administrators. This group will consist originally of the Mensarii Administration team, and will eventually be subject to member elections relinquishing full control to member representatives with the highest votes in the union. These members will be specially elected and must agree to the appointment, as well as the responsibility.

Furthermore, while a member is an administrator in the Mensarii system, he or she will relinquish their voting power. These members will have the ability to pause contracts that are deemed inappropriate or compromised for a limited period, and bring votes directly to the Mensarii union for the purposes of removal of elected members or removal of enacted contracts, but not for the enactment of the same. Any subsequent tier will be handled by Solidity contracts, which will facilitate the will of the members within the DAPP.

## Token and ICO Protocol

Utility function 1: Mensarii (Mii) token as a discount on Fees on the Mensarii Platform.

Mensarii (Mii) token is used to provide a discount on fees on the Mensarii (Mii) platform. The amount of discount shall be 50% using Mensarii (Mii). The aim is to provide 50% discount for the fees for contributors when using Mensarii (Mii).

For example, if the total processed transactions are \$250,000, then the fee is .025% = \$6,250, and the cost of Mensarii (Mii) is \$1.00. As such, the user would pay with 3,125 Mensarii (Mii) tokens. This would give a 50 % discount based on an agreed value of the tokens.

Utility function 2: White Label Gateway is only accessible with Mensarii (Mii) tokens





API custom integration as discounted above in Utility function 1.



Crypto(Pay)Roll Service fees as discounted above in Utility function 1



Company Visa and MasterCard as discounted above in Utility function 1.

## Utility function 3: Rewarding active users with airdrops of Mensarii (Mii)

Mensarii (Mii) increases the usability of the product by introducing new mechanisms for user adoption. Mensarii aims to reward early adopters with the use of Mensarii (Mii) tokens. Mensarii will focus on creating value for the users and more value for the product, thus, indirectly creating value for the token holders as well. Mensarii will use Mensarii (Mii) token airdrops to increase the user adoption and add more volume to the platform.

## Utility function 4: Account verification is only accessible with the Mensarii (Mii) token

Mensarii (Mii) can be used to validate account ownership, along with balance and transaction history. Verification of the account will be based on the tokens being transacted from accounts to be validated. Balances and transaction history are provided by the blockchain.

## Token Sale

The total token supply is 2,000,000,000 (two billion), which a total of 1,100,000,000 (one billion and one hundred thousand), Mensarii (Mii) will be released for sale. Additionally, 400,000,000 Mensarii (Mii) will be held for the development fund to incentivize the development team and to recruit more talent for Mensarii. There will be no follow-up sale for Mii.



The funding goal for pre-sale is 3,500 ETH.



The funding goal for token sale is 32,000 ETH.



Pre-sale starts on 21st April 2018 at 12 PM GMT.



Pre-sale ends on 20th May 2018 at 23.59 PM GMT.



Token sale starts on 25th May 2018 at 12 PM GTM.



Token sale ends on 29th July 2018 at 23.59 PM GTM.

We want to reward token buyers who are among the first to purchase Mii by offering bonus tokens for their initial purchases.

## Pre-Sale

Token sale price: 1 ETH = 60,000 Mensarii (Mii). Price includes 50% bonus tokens for all pre-sale participants.  
Minimum amount to participate: .15 ETH.

## Token Sale



First 500,000,000 Mensarii (Mii): 50,000 Mensarii (Mii)= 1 ETH.



Next 250,000,000 Mensarii (Mii): 40,000 Mensarii (Mii)= 1 ETH.



Remaining Mensarii (Mii): 30,000 Mensarii (Mii)= 1 ETH.

# Token Distribution

Once ETH is sent to the crowdsale smart contract, Mensarii (Mii) is distributed immediately. Since the crowdsale smart contract produces Mensarii (Mii) through minting, upon successful ETH transaction, this solution provides more security. Therefore, participants can send smaller amounts to verify whether they have received Mensarii (Mii). Instant distribution is equitable since the participants do not need to wait for weeks to access the tokens. Instead, once ETH is received, Mensarii (Mii) is minted and sent to the participants' address.

## Vesting

All tokens distributed to the core team are subject to vesting. The vesting model ensures more value and security for the token contributors. Vesting provides more loyalty from the core team towards the project and ensures that Mensarii (Mii) is a) not vulnerable to market manipulation and b) offers stable market development for the Mensarii (Mii) token. Eventually, vesting is a way for the Mensarii (Mii) team to show the commitment and loyalty for the Mensarii project.

## Mensarii introduces the following 2-part vesting model for the core team:



80% of Mii is locked once Token Sale distribution has ended



60% of Mii is locked after 6 months from Token Sale distribution, and the Alpha test must be met.



40% of Mii is locked after 12 months from Token Sale distribution, and the Beta test must be met.



0% of Mii is locked after 18 months from Token Sale distribution and the MVP Public launch, functional and scalable MVP, must be met.

The vesting model will be active for a total of 18 months. All tokens that are to be distributed to the team will follow the vesting model on a pro-rata basis (will join the vesting model from the next mark).

The vesting model shall be activated with a smart contract once the token sale is complete. All new core team members who join Mensarii (Mii) after the token sale are subject to the vesting model, which will have a 6-month cliff-period. This means a person must maintain good contractual standing for 6 months or forfeit the tokens they would have been entitled to.

# Token Allocation

Most of the tokens are allocated for further development of the DAPP, either on core technological development or Marketing. Mensarii provides the following token allocation based on needs for an application that Mensarii is developing:



55% Public Fundraiser Mii (ICO token Sale)



20% Core Development (Vesting)



10% Founders (Vesting)



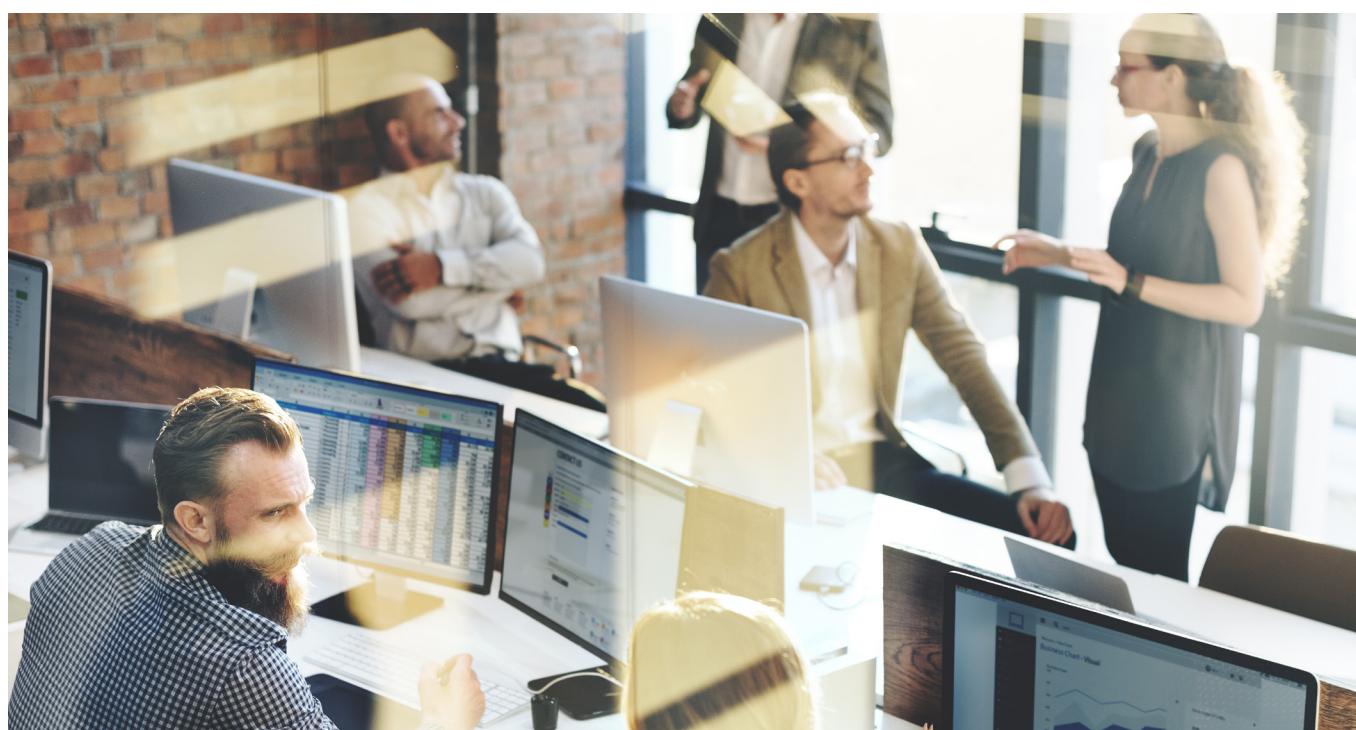
10% Reserves



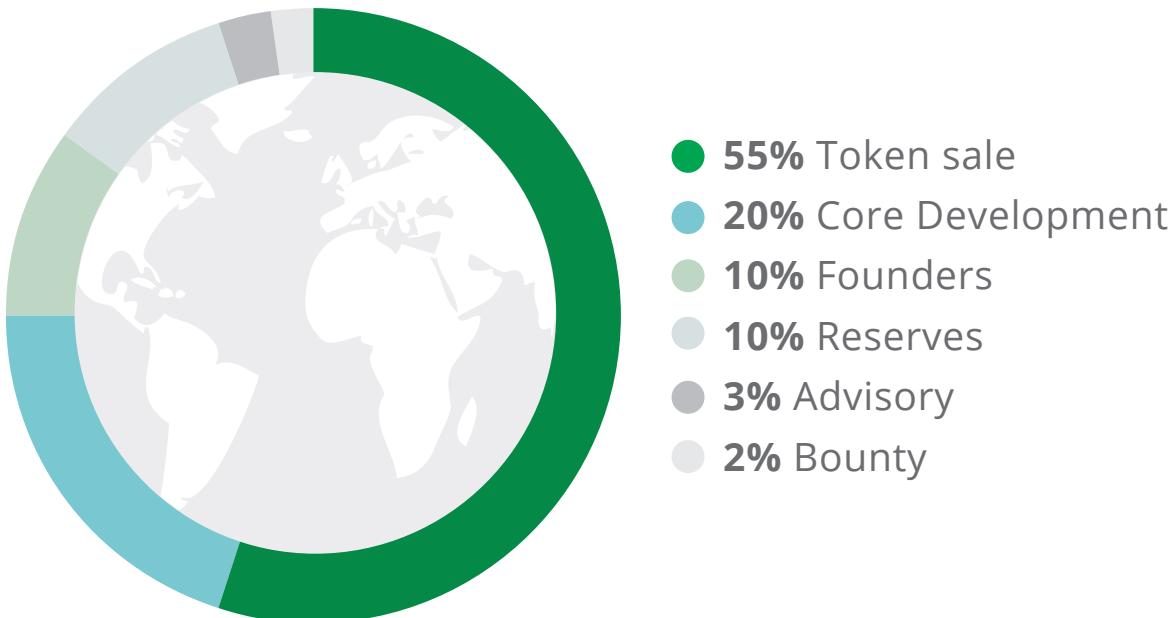
3% Advisory (Vesting)



2% Bounty



# Token Allocation



# Fund Allocation

The proceeds of the Mii token sale Fund Allocation is subject to change but will be used for development of our technology. Mensarii will use best practices on funds allocation and its own discretion.



25%: Team Core System Development



25%: Promotions and Marketing (promotions of the union and token such as token listings fees)



20%: Management, Legal & Auditing.



20%: Payment Processing ID Dev team



10%: Maintained Reserves and capital for the cryptocurrency union operations. Integrations of MasterCard Europe, ACH, Visa Europe, Union Pay International and JCB & deposits with providers

# Fund Allocation



- **25%** System Development
- **25%** Marketing and Promotion
- **20%** Management and Legal
- **20%** Payment Processing Development
- **10%** Maintained Reserves

## Security

The token sale will be controlled by a smart contract. All transactions will, therefore, be confirmed by the blockchain, and contain certain resistance to security threats. The code will be made available on GitHub, and will be reviewed and audited by a third-party security auditing service.

The smart contract will be constructed using existing industry standard libraries and will contain minor customization for the democracy to take ownership upon completion. Tokens will be directly minted from incoming ETH, and will only be usable from approved accounts, limiting misuse and fraud. Furthermore, this will give the consumer the opportunity to test the token's validity by sending small amounts and receive immediate feedback. Therefore, if the displayed address on the site was compromised, the loss can be limited.

The token sale page shall be held on a DDoS protected environment, on a separate server with writing locks on the token sale page files from the server side. The token sale page will be simple and as static as possible to avoid any complexity. Besides the above, additional security measures are adopted.

## Storing Funds

The majority of the funds raised would be stored in a multi-signature contract. Therefore, multiple valid signatures would be required to access them. This functionality will provide an extra layer of security as compared to the compromise of a single key. An account designated for operating expenses can be single signature secured with less than 5% of the raised funds at any one time.

Since the Dapp will require much-needed development, agility and flexibility for the progress to proceed smoothly, implementing a decentralized democracy up front would stall the development of Mii and during the most vital stage of production. Consequently, we will be implementing a multi-tier democracy within 18 months of the project start date. By which time, we expect to have a Dapp that has reached a level of maturity that will allow us to divert a reasonable amount of development to implement it effectively.

# Roadmap

Road to decentralization; Mensarii introduces the following roadmap to enable adopting changes, improvements and governance to Mensarii:



Concept Q4 2010

Creation Q1 2011

Proof of first ever transparent  
processing in United States Q2 2011

Start of Decentralizing payment  
processing Q1 2017

White Paper on Decentralized  
payment processing on Q1 2018

Creating an entity for  
Token Sale on Q2 2018

Mensarii Token Pre-Sale on Q2 2018

Mensarii (Mii) Token ICO on Q2 2018

Launch of Credit Union Portal  
with partial member services. Q4 2018



Promoting to get Mensarii  
on Exchanges from Q4 2018

Major News Release on Q4 2018

Full MVP release on Q1 2019

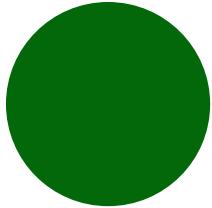
Marketing of MVP on Q1 2019

Decentralized payment processing gateway Q3 2019

Global Expansion starts on Q3 2019

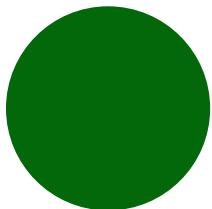
Vesting for Mensarii Ends on Q2 2020

Democracy voting Q3 2020



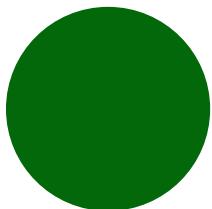
## Yongping 'Doug' Luo: Core Developer

Crypto Mathematics – Doug holds a Ph.D., Mathematics, MS, Mathematics, BS and Microbiology. Former lead mathematician for cryptocurrency exchange. 2 years in Ethereum blockchain. Doug is responsible for all things math and the Global Payment ID scoring system.



## Jason McKinley: Core Developer, Director of Software Development

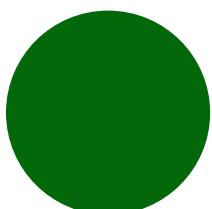
Well rounded technology professional with more than 14 years of experience building Internet solutions and web applications. Enterprise experience working in ACH processing for a credit card bank, as well as software development within the NACHA system. He is responsible for the architecture, design and implementation of new technologies for the company. Self-taught cross-platform software engineer with 17 years professional experience. His most recent project was developing a full-scale peer-to-peer cryptocurrency exchange for HNW family office. 10-year Enterprise Network Administrator and security specialist. Furthermore, Jason has extensive knowledge of system/device exploits and penetration testing on multiple platforms. "Knowledge isn't just learning something. It's understanding the roots of that something, and why it was important in the first place" Jason has a deep passion for technology and has devoted his entire career to technology and software/hardware development. He has been continually growing his skills and abilities since his introduction to both computers and programming well over 20 years ago



## Arash Kiani UK – Core Developer - Management and Marketing

Master's degree in Management and Marketing Bachelor in electronic engineering another Bachelor in tech.

Bio: Arash's programming background started by introduction to Qbasic when he was 10 years old, C++ when 14 and PHP & MySQL in 2004. Having marketing, design and development background, he often works with a small team of developers and designers in order to complete a project from prototyping to production.

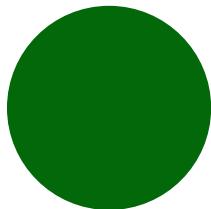


## Michael (Mike) Biggs UK: Core Developer – Infrastructure & Security

BTEC, HND and Bachelor's Degree in Computer Studies Bio: With 15 years' experience in networking infrastructure, computer hardware and software, as well as digital microelectronics. Various work experience across multiple industries such as insurance, banking and wholesale in numerous technical and administrative roles. Cryptography and cryptocurrency enthusiast with a deep understanding and history in blockchain technology. Driven and passionate computer security researcher and penetration tester across all popular platforms.

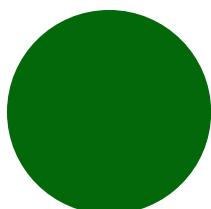
# Technology Team

We have a team of senior full stack developers, QA & infrastructure specialists whose backgrounds are blockchain related. They all are cryptocurrency enthusiasts and due to ongoing privacy issues within the blockchain community the list will be released in its entirety during the final ICO stage or posted on the website directly after the ICO completion.



## Leanna Decker: Influencer, Social Media Expert

Leanna has expertise in multimillion-dollar campaign drives with StubHub and social media campaigns such as Guess Jeans and other well-known brands. Furthermore, she is a cover model who has widespread exposure via publishing in over 20 publications. A self-professed “crypto-nerd,” Leanna brings her social media expertise to the Mensarii’s cryptocurrency union community.



## Chad Edward Elie, Founder

Transactional Processing Expert; Chad has been involved with transactions, projects and multi-million dollar media buys with some of the world's most recognizable brands and personalities, including MTV, VH-1, Spike, Poker Stars, Full Tilt Poker, The Selling Source, Rich Eisen, Stub Hub, Barclays Center in Brooklyn, New York Islanders, New Jersey Devils, Washington Capitals, Washington Wizards, Nashville Predators, Anaheim Ducks, TD Garden, Verizon Center, San Jose Sharks, Minnesota Wild, Carolina Hurricanes and the Columbus Blue Jackets. Chad's role includes managing overall client relationships at the executive level, and he is responsible for revenue, sales growth, partnership initiatives and overseeing software development. Chad worked in the Online Payments and Marketing industry for 15+ years, and he has extensive experience in consumer acquisitions, brand marketing, payment processing and is an expert in consumer transactional fraud prevention.

His startup company signed an exclusive marketing agreement with an Inc. 500 company that was also one of the largest digital marketing companies in the U.S. His sales reached in excess of \$20M in its first year and \$60M total revenue over a 3-year span, thus, establishing his company as the number one source of revenue outside of their current model. Chad founded Elite Debit, which was a payment processing company that developed the first transparent processing which handled over \$1B in player funds, and his company received an exclusive agreement with two of the world's largest poker sites, Pokerstars and Full Tilt Poker.

### Disclaimers

Fiat is centralized to some extent therefore:

All fiat and money transfer capabilities will be held by licensed legal issuers and acquirers, who will bid on each account for the lowest fees and from approved payment ID's that will all be built on the Ethereum blockchain.

Our United States payments, Credit Union operation and policies are entirely governed by tribal resolutions enacted by their Business Council, the governing body of their tribal government. While we are in the process of finalizing contracts with two Native American tribal governments, we anticipate Mensarii to be a self-sustaining, blockchain-sovereign financial enterprise, whose purpose is to provide a decentralized payment platform.