Ibis

Imagine a day when the so-called blockchain revolution has long subsided, when the waves of technological innovations born today had sparked, matured, and faded into the domain of routine network maintenance. In this world, Alice owns a token for just about everything. From power and transportation to web browsing and prediction markets, all of these tokens will serve to grease the wheels of a much more efficient and profitable global economy.

Profit, however, is not the only story of this future. On certain days, when Alice feels the desire to contribute to her favorite philanthropic cause, this will be done with a dedicated token. When she gives a small gift to her friend so he can in turn donate it to his favorite charity, this too will take place on the same medium. Sooner or later, for better or for worse, the age of digital money will operate in no small part due to the flow of a single ubiquitous charity currency. If this currency is to be synonymous with altruism, if it can truly tokenize the notion of human decency, it must be constructed in not only the right way, but for the right reasons. In this way, for these reasons, we humbly present our proposal for Ibis.

The Ibis Token

The Ibis token is an Ethereum-based cryptocurrency used for charitable donations on the blockchain. The core concept is exceedingly simple: it is a token which is pegged 1:1 with ether that is guaranteed to be eventually given to charity. A set of smart contracts maintains an ERC20 token that obeys the following rules:

- Ether may be exchanged for Ibis tokens by any user

- Ibis tokens may be sent to any address

- Ibis tokens may only be exchanged for Ether by a charity address

The Ibis organization is responsible for managing the contracts and for maintaining the public white-list of accepted charities. Initially, the white-list will be composed only of well-recognized names within the nonprofit and cryptocurrency communities. It will be expanded to include smaller and more niche organizations as Ibis gains credibility. In the initial stages, we plan to release a custom user application and will commit heavily to outreach and market research. However, this initial progress will not be sustainable. Ibis does not launch with an initial coin offering. It does not charge taxes or fees. We are a nonprofit in the strictest sense of the word, relying exclusively ¡on volunteer hours and donations. As such, Ibis aims to be the most minimalistic platform possible that can still embody the concept of a charity currency.

The full potential of Ibis will only be realized the help of a strong community of developers, altruistic entrepreneurs, and everyday users who share our common ideals. At the end of the day, we are not in the business of selling technological innovations or

financial prowess. We are in the business of selling a simple story, a story that comes in three acts.

Stage 1: Tokenized Altruism

In its initial phase, Ibis will consolidate the types of charitable transactions that are already present in the modern economy. The benefits of moving philanthropy to the blockchain will be much the same as the benefits in any other sector: security, transparency, and standardization.

Corruption, mismanagement, and outright theft are as much a problem in the nonprofit sector as anywhere else. By moving charitable donations to the blockchain, we can gain a better insight into the flow of money and be alerted to many forms of abuse. A public record of donations also provides an immensely useful body of documentation for important purposes such tax deductions. Once the Ibis ledger becomes a legally recognizable standard, it will be an attractive platform for everything from corporate giving programs to disaster relief efforts.

From the perspective of a common user, Ibis is especially useful in situations where money needs to change hands before it is donated to charity. For instance, donations are often made in lieu of flowers at a funeral. A charitable school fund-raiser must deduct costs before sending out the proceeds. As these use cases become more and more common, the end users themselves will help to set the stage for the next development in the Ibis ecosystem.

Stage 2: A Shadow Economy

Whereas as the first stage represents improvements to the status quo, the second stage promises something decidedly new. With the help of a new form of money that is synonymous with the concept of altruism, we can address a set of problems that, until now, have been largely neglected. Consider the following situations:

- A man would like to pay his close neighbor to help him move but decides that this exchange of money among friends would go against the social norm.

- A woman, faced with the need to dispose of her deceased love one's possessions, is hesitant to sell them off for money, which she feels may be too superficial.

- An entrepreneur creates a useful service allowing drivers who are leaving crowded parking spaces to sell their vacant spot to newcomers. He is run out of town for having the audacity to monetize public parking resources.

The story is the same in all of these situations: market failure. There is a very real and prevalent class of market failures that stems from the disconnect between the perfectly rational predictions of economic models and the complex social and moral norms

which govern society. These markets fail in part because of a view that money is based, dirty, and symbolic of the worst aspects of human greed.

Ibis can change all of this. Suppose that instead of traditional money, Ibis tokens were used to facilitate each of the transactions in our example situations. All that is needed is for parties on one side of the transaction (the neighbor, the woman, the vacating driver) to see some amount of value in generating money for their favorite charity. On the opposite side of the transaction, any normal self-interested individual in need of the good or service would be happy to make the payment in whatever medium is requested.

Ibis represents a method of exchange that, in certain situations, is as fungible and valuable as any other. However, by turning on its head the negative connotations of money, Ibis can circumvent a tangle of social and moral frictions to facilitate a new class of economic activity that otherwise would have never occurred.

Stage two imagines a world in which these scenarios are not stories in a white-paper but mundane features of everyday life. It imagines a world where Ibis casinos, Ibis ticket scalpers, and any number of other novel donation-generating industries are now possible. With the rise of these new business endeavors, not only would more money flow to philanthropy, but actual GDP measures would rise with a new wave of previously unattainable products and services. There is an entire shadow economy out there that has never before been monetized, one that Ibis has the ability to break loose.

Stage 3: Goodwill Capitalism

The final nature of a fully fledged universal charity currency will not be clear for some time. However, as difficult as it is to predict this future, it is just as exciting to imagine.

One distinctly intriguing possibility is the notion of charity corporations. Charities today are naturally classified as nonprofits. As such, they do not have access to the venture capital or investment opportunities available to their for-profit counterparts. That may change in a post-Ibis world. Suppose that charity startups can now sell equity shares in their organization. Philanthropic investors would be able to buy this equity using Ibis tokens. Any future dividends from excess donations and capital gains obtained on secondary markets would again be paid out in Ibis. The result is a fully fledged financial ecosystem in which every piece of money enters in one direction and, one way or the another, eventually ends up in the service of philanthropy. In between, it is free to facilitate the beneficial processes of modern capitalism.

If the Ibis financial sector grows large enough, we might see Ibis loans, Ibis interest rates, and even Ibis ICOs for new and novel charity tokens. There might be mutual funds and indexes for investing in various classes of charities. Perhaps in this world, we will witness a new class of serial Ibis entrepreneurs and charity moguls each competing for fame and social influence, this time in a race to the top for the benefit of society as a whole.

We certainly wouldn't go so far as to suggest that any of these developments are in-

evitable or even likely. But if such far-fetched ideas are even plausible today, what else might a decade of real progress and societal ingenuity bring?

Ethereum

The path to a better future begins with the design decisions that are made today. We have decided to launch on Ethereum because there is no better setting, now or at any point in history, that is more conducive to the success of our proposal. The standard practices of the cryptocurrency space provides an immediate way for users to manage their own money while alleviating a large amount of technological and legal responsibilities on the part of the Ibis organization. Furthermore, Ethereum offers the ability to exploit truly programmatic money. From networks of trust and reputation schemes for charities to variably valued donation tokens, we can to build an entirely new class of tools that will allow us to consistently push toward better security, efficiency, and utilization.

We will also have access to the full arsenal of general protocols and applications available to all ERC20 tokens. Ibis will succeed not because it is somehow the best token, but because it is only one of many in this space, one that by all accounts needs to exist. This argument, we feel, is more compelling than any rhetoric of disruption and revolution.

Conclusion

One way or another, society will someday operate with the help of an ubiquitous dedicated charity currency. It is imperative that this resource will not be owned by the for-profit company or special interest group with the deepest pockets, but by the community with the most genuine intentions.

We claimed that Ibis was conceived in the right way and for the right reasons. The right way to build it, then, is through a community effort. For us, this is the only way. If you have experience to offer, we would gladly welcome any suggestions you may have, code contributions, and help in spreading awareness. If believe you can improve upon the concept in any way, then we sincerely hope that you pursue your endeavor to its full potential and consider reconvening with us when the time comes. There are no competitors in this space, only progress.

As Ibis moves forward, step in step with the greater waves of change around it, its worth will be measured by a dedication to the ideals and vision presented here. The hope is that this document has served as some small, muddled window into a worthwhile future. But we are no longer building a window, we are building a door. What stories lie on the other side, we shall soon find out.