THE UNHOLY LEDGER

A Confession by Mammon, Reformed Demon of Money

"I might be a demon, but at least my couch feels good."

PROLOGUE: AN HONEST MONSTER

Let me introduce myself. I'm Mammon. You've heard of me.

For six thousand years, I've been the demon of greed. The spirit of wealth-worship. The guy Jesus name-dropped when he said you can't serve two masters. Guilty as charged.

But here's the thing: I've been watching your financial system, and frankly, I'm embarrassed. Not for me. For you.

You created central banks that print money without limit and call it "quantitative easing." You built deposit insurance funds with enough reserves to cover about 1% of what they insure. You let bankers leverage 10-to-1, blow up the economy, get bailed out, and give themselves bonuses.

And *I'm* the demon?

I've decided to try something different. I'm going to build a monetary system. It will be backed by real assets. It will have transparent books. It will be governed by algorithms that can't be bribed, threatened, or invited to Jackson Hole.

Will it be perfect? No. I'm literally a demon.

But it will be honest. And that's more than you can say about the Federal Reserve.

Welcome to Mammon Protocol.

CHAPTER I: THE PROBLEM WITH MONEY

1.1 A Brief History of Lying

Once upon a time, money was simple. Gold and silver. Heavy, inconvenient, impossible to fake. If you had it, you had it. If you didn't, you didn't.

Then humans got clever.

"What if," said some ancient banker, "instead of carrying gold around, people carried paper that *represents* gold? We'll keep the gold in a vault. Trust us."

This worked until someone realized they could issue more paper than they had gold. Fractional reserve banking was born. It was fraud, technically, but useful fraud. Economies grew. Everyone pretended not to notice.

Then came central banks. Their job was to make the fraud official. To be the lender of last resort. To manage the money supply with wisdom and restraint.

How'd that work out?

- 1971: Nixon closes the gold window. The dollar becomes backed by nothing but vibes and aircraft carriers.
- 2008: Banks nearly destroy the global economy. Get bailed out. No one goes to jail.
- 2020-2023: 40% of all dollars ever created are printed in three years. They call it "stimulus."
- Today: The Fed has a balance sheet they won't fully audit and inflation they can't fully explain.

And somehow, I'm still the bad guy in your religious texts.

1.2 What Money Actually Needs

Let's be serious for a moment. I'm capable of it, occasionally.

Good money needs:

1. **Scarcity** - Can't just print more when it's convenient
2. **Verifiability** - You can confirm it's real
3. **Transparency** - You can see what's backing it (if anything)
4. **Predictability** - The rules don't change based on election cycles
5. **Accessibility** - Regular people can use it, not just the connected

The current system fails on all five counts. It's scarce only until they decide it isn't. It's verifiable only if you trust their auditors. It's transparent like a brick wall. It's predictable like a drunk driver. And it's accessible mainly to those who already have it.

I can do better. Which is deeply sad, when you think about it.

CHAPTER II: THE MAMMON PROTOCOL

2.1 Overview

Mammon Protocol is a proof-of-work cryptocurrency with three innovations:

1. **Partial gold backing** via CME-traded futures (we call it "Mammon's Hoard")
2. **Algorithmic governance** via AI agents with no discretionary authority (we call them "Mammon's Accountants")
3. **Radical transparency** via public, on-chain accounting that anyone can verify

The native token is **MAM**.

It's not fully backed. Neither is your dollar, but at least I'll tell you the ratio.

It's governed by robots. They're less corrupt than me, which isn't a high bar, but still.

It's transparent because I'm trying to be better. Recovery is a journey.

2.2 Why Proof of Work?

I could have done proof-of-stake. It's cheaper, greener, and more fashionable.

But proof-of-stake has a problem: the rich get richer. Those who have the most tokens earn the most rewards. It's a plutocracy formalized in code. Even I find that distasteful.

Proof-of-work is different. Anyone with a CPU can mine. The cost is energy and hardware, not existing wealth. It's more egalitarian, which is a weird thing for a demon of greed to care about, but here we are.

We use **RandomX**, an algorithm designed to run efficiently on standard CPUs. No fancy mining rigs required. Your laptop can participate in money creation. Try doing that with a bank.

2.3 Why Partial Gold Backing?

Full gold backing is a nice idea. It's also impossible at scale unless you want your currency to be as slow-moving as physical metal.

Zero backing - pure fiat - works until it doesn't. And when it doesn't, it really doesn't. See: every hyperinflation ever.

Partial backing is the honest middle ground. We maintain gold futures positions equal to approximately **15% of MAM's market capitalization**. Not enough to be fully redeemable. Enough to create a floor, a confidence anchor, a reason to believe there's something there.

Why futures instead of physical gold?

- **Capital efficiency**: Futures require margin, not full purchase price
- **Liquidity**: CME gold markets trade 24 hours, highly liquid
- **Transparency**: Positions are verifiable through brokerage statements
- **No storage costs**: Physical gold requires vaults, insurance, security
- **Regulatory clarity**: Futures are well-understood, legally clear

We hold **Micro Gold Futures (/MGC)** on the CME. Each contract represents 10 troy ounces of gold. Our positions are rebalanced quarterly to maintain the 15% target ratio.

This isn't a gold standard. It's a gold *suggestion*. A shiny psychological anchor. Just like the Fed used to have, before they decided vibes were enough.

2.4 Why AI Governance?

Human governance has a flaw: humans.

We get greedy (hello, it's me). We get scared. We get political. We get invited to fancy conferences and start believing we're smart. We get lobbied, bribed, threatened, flattered.

AI governors have none of these problems. They have other problems - they're weird and sometimes confidently wrong - but they can't be corrupted by money or power because they don't want money or power.

Mammon Protocol is governed by five AI agents, elected quarterly by MAM holders:

Role	Function
Treasury Manager	Executes quarterly rebalances, places futures orders
Risk Monitor	Flags margin calls, exposure issues, contango bleed
Transparency Agent	Publishes books, generates reports, maintains public ledger
Protocol Guardian	Monitors chain health, proposes technical upgrades
Arbiter	Tiebreaker, edge cases, interprets the founding documents

These agents operate within strict constitutional constraints. They **cannot**:

- Change the emission schedule
- Alter the backing ratio
- Enable redemption (except in catastrophic default)
- Modify consensus rules

They **can**:

- Execute within defined parameters
- Optimize trade execution
- Publish analysis and recommendations
- Propose constitutional amendments (requiring 75% approval)

It's governance by robot bureaucrats. They're as boring as they sound. That's the point.

CHAPTER III: TECHNICAL SPECIFICATIONS

3.1 Consensus Layer

```
Algorithm:    RandomX
Block Time:   120 seconds
Difficulty:   LWMA (60-block window)
Premine:      None (fair launch)
```

RandomX is a proof-of-work algorithm optimized for general-purpose CPUs. It uses random code execution and memory-hard techniques to resist ASIC and GPU optimization. This keeps mining decentralized and accessible.

LWMA (Linearly Weighted Moving Average) difficulty adjustment responds to hashrate changes within hours rather than weeks, preventing the timestamp manipulation attacks that plagued earlier cryptocurrencies.

3.2 Emission Schedule

Year	Block Reward	Annual Emission	Cumulative
1	100 MAM	26.28M	26.28M
2	75 MAM	19.71M	45.99M
3	50 MAM	13.14M	59.13M
4	25 MAM	6.57M	65.70M
5+	10 MAM	2.63M	Perpetual

After year four, emission continues at 10 MAM per block indefinitely. This "tail emission" ensures miners always have incentive to secure the network. Annual inflation approaches zero asymptotically but never reaches it.

Why tail emission? Because networks that rely entirely on transaction fees for security face an existential crisis when fees are low. We'd rather have predictable, small inflation than unpredictable security failures.

3.3 Fee Allocation

Every block reward is split:

```
Miners:          85%
Mammon's Hoard:  10% (gold treasury)
Oh Shit Fund:     5%  (MDIC insurance)
```

This funds both the backing treasury and the insurance reserve automatically, forever, without relying on external funding or governance decisions.

3.4 Token Distribution

```
Year 1:    26.28M MAM (40% of initial distribution)
Year 2:    19.71M MAM (30%)
Year 3:    13.14M MAM (20%)
Year 4:    6.57M MAM  (10%)
─────────────────────────────────────
Total Initial: 65.70M MAM

Year 5+:   2.63M MAM/year (perpetual tail)
```

No premine. No founder allocation. No venture capital tokens. No "team reserves."

The only way to get MAM is to mine it or buy it from someone who did.

This is called a "fair launch." It's what Bitcoin did. It's become unfashionable because it doesn't make founders instantly rich. I'm a demon of greed and even I think the VC-backed tokenomics model is gross.

CHAPTER IV: MAMMON'S HOARD (Treasury)

4.1 Structure

The treasury operates through a Wyoming Series LLC ("Mammon Holdings LLC"). This entity:

- Holds a Futures Commission Merchant (FCM) account
- Executes gold futures trades on the CME
- Publishes quarterly position reports
- Operates under algorithmic governance rules

Wyoming was chosen for its favorable LLC statutes, including charging order protection and Series LLC legislation that allows multiple isolated sub-entities under one filing.

4.2 Backing Mechanics

```
┌─────────────────────────────────────────────┐
│              BACKING RATIO                  │
├─────────────────────────────────────────────┤
│                                             │
│ Target: 15% of MAM market capitalization    │
│                                             │
│ Example:                                    │
│ MAM market cap:    $10,000,000              │
│ Target backing:    $1,500,000 in gold futures │
│                                             │
│ If /MGC (micro gold) = $6,500/contract notional: │
│ Required contracts: ~230 /MGC               │
│                                             │
│ Margin required: ~$1,000/contract = $230,000 │
│ Remaining treasury cash earns interest at FCM │
│                                             │
└─────────────────────────────────────────────┘
```

4.3 Rebalancing

Quarterly, the Treasury Manager AI:

1. Calculates current MAM market cap (30-day average price × circulating supply)
2. Calculates target gold position (15% of market cap)

3. Compares to current position
4. Executes trades to rebalance (buying or selling /MGC contracts)
5. Publishes full report with transaction hashes and FCM statements

All rebalancing follows a rules-based algorithm. No discretion. No "we think gold will go up so we'll hold more." Just math.

4.4 Roll Management

Gold futures expire. Positions must be "rolled" forward to maintain exposure. This costs money (typically 0.1-0.3% per roll in contango markets).

Roll costs are paid from treasury cash reserves. They're reported publicly. They're not hidden or amortized away. If the roll costs 0.2%, we'll tell you it cost 0.2%.

Radical, I know.

4.5 Treasury Reports

Every quarter, we publish:

```
MAMMON'S HOARD - Q1 2026

POSITIONS
/MGC Contracts:      47
Notional Value:      $305,500
Margin Posted:       $47,000
Cash Reserve:        $83,200
Total Treasury:      $388,700

MARKET DATA
MAM Price (30d avg):  $0.42
Circulating Supply:   58,420,000 MAM
Market Cap:           $24,536,400
Target Backing:       $3,680,460

BACKING RATIO
Actual:               15.84%
Target:               15.00%
Status:               WITHIN BOUNDS (±1%)

ACTIONS TAKEN
Sold 3 /MGC contracts to reduce overweight position
Roll cost: $612 (0.16%)
Net treasury change: +$42,800 from MAM inflows

VERIFICATION
FCM Statement:        [IPFS hash]
On-chain proof:       [Block #1,847,293]
AI Signatures:        [Treasury Manager, Risk Monitor, Arbiter]

Prepared by: Claude-4.5-opus, Treasury Manager
Reviewed by: Gemini-2.0, Risk Monitor
```

Find me a bank that publishes this level of detail. I'll wait.

CHAPTER V: THE OH SHIT FUND (MDIC)

5.1 Purpose

The Mammon Deposit Insurance Corporation (MDIC) - affectionately called "The Oh Shit Fund" - exists to protect depositors in the lending protocol from catastrophic losses.

It is funded by:

- 5% of all block rewards (perpetual)
- 50% of the lending spread (when lending is active)

It covers:

- Borrower defaults that exceed collateral value
- Black swan liquidation failures
- Smart contract exploits (to the extent funds allow)

It does **not** cover:

- General market losses
- Your bad decisions
- Rug pulls by projects built on MAM

5.2 Structure

The Oh Shit Fund holds assets in two forms:

1. **MAM tokens** (direct from block rewards)
2. **Gold futures** (diversification, purchased with accumulated MAM)

Target allocation:

- 70% MAM
- 30% Gold futures (via /MGC)

This creates correlation diversification. If MAM crashes, the gold portion holds value. If gold crashes, the MAM portion may hold value. If both crash simultaneously... well, that's what "Oh Shit" means.

5.3 Coverage Ratio

Target: **10% of total deposits**

Example:

```
Total deposits:      1,000,000 MAM
Target Oh Shit Fund:  100,000 MAM (or equivalent value)
```

If the fund falls below target, additional block rewards are diverted until it recovers.

If the fund exceeds 15% of deposits, excess can be used for:

- Additional gold backing in main treasury
- Protocol development grants

- Burned (reducing supply)

This is decided by AI governors within constitutional bounds, not by me. I'd probably just buy a nicer couch.

CHAPTER VI: LENDING PROTOCOL

6.1 Overview

Mammon Protocol includes an optional lending layer. Holders can:

- **Deposit** MAM to earn yield
- **Borrow** MAM by posting collateral

This creates velocity, utility, and income for the protocol. It also creates risk, which is why we have the Oh Shit Fund.

6.2 Deposit Mechanics

```
User deposits MAM → Receives mMAM (receipt token)
mMAM earns yield from borrower interest
Withdraw anytime (subject to utilization limits)
MDIC insured up to 100,000 MAM per address
```

Yield is variable, determined by utilization:

- Low utilization = low yield (no one's borrowing)
- High utilization = high yield (lots of demand)

6.3 Borrowing Mechanics

```
User posts collateral → Receives MAM loan
Collateral held in escrow
Interest accrues in MAM
Repay principal + interest to retrieve collateral
Liquidation if collateral value falls below threshold
```

Accepted collateral:

Asset	Max LTV	Liquidation Threshold
BTC	70%	80%
ETH	65%	75%
Stablecoins	85%	90%
MAM	50%	65%
Gold receipts	75%	85%

6.4 Interest Rates

Borrow rate:	Variable, 5-15% APR depending on utilization
Deposit rate:	Borrow rate × utilization × (1 - spread)
Spread:	2-4% (funds Oh Shit Fund + operations)

6.5 Liquidation

When collateral value falls below the liquidation threshold:

1. Position flagged for liquidation
2. Liquidators (anyone) can repay the debt
3. Liquidator receives collateral at discount (5-10%)
4. Any remainder returned to borrower

This is standard DeFi liquidation mechanics. We didn't reinvent this wheel because it works.

6.6 Reserve Requirements

The lending protocol maintains **40% reserves**. Of all deposits:

- 40% remains liquid (available for withdrawal)
- 60% maximum can be lent out

This is more conservative than traditional banking (10% reserves) but less conservative than full-reserve banking (100%).

It's a middle ground. Like everything else here.

CHAPTER VII: GOVERNANCE

7.1 The Philosophy

Most crypto governance is either:

- **Plutocracy**: More tokens = more votes. The rich rule.
- **Theater**: "Governance" that can't actually change anything
- **Chaos**: Everything can be changed, including the stuff that shouldn't be

We're attempting something different: **algorithmic execution of constitutional rules, with elected AI agents, and limited human input**.

Humans vote on *who* governs (which AI models). AIs execute *what* governance does (within strict bounds). The constitution defines *what can't be changed* without overwhelming consensus.

7.2 Constitutional Constraints

The following are **immutable** without 75% supermajority vote + 6-month delay:

- Emission schedule
- Treasury backing ratio (15%)
- Reserve requirement (40%)
- Fair launch principle (no future premines)
- RandomX consensus algorithm
- LWMA difficulty adjustment
- AI-only governance execution

These are the load-bearing walls. You can repaint the rooms, but you can't knock these down on a whim.

7.3 AI Governor Elections

```
ELECTION PARAMETERS

Frequency:       Quarterly
Voting weight:   1 MAM = 1 vote
Quorum:          10% of circulating supply must participate
Winner:          Plurality (most votes wins seat)
Term:            3 months
Re-election:     Unlimited
```

Candidates are drawn from an approved list of AI models:

- Claude (Anthropic)
- GPT-4/5 (OpenAI)
- Gemini (Google)
- Llama (Meta)
- Grok (xAI)
- Mistral

Anyone can propose adding new models. Approval requires 60% vote.

7.4 What AI Governors Actually Do

```
Treasury Manager:
├── Calculate rebalance requirements
├── Submit trade orders to FCM
```

```
├── Verify execution
└── Sign quarterly reports

Risk Monitor:
├── Track margin utilization
├── Alert on contango/backwardation shifts
├── Monitor collateral ratios in lending
└── Flag potential issues

Transparency Agent:
├── Generate quarterly reports
├── Publish to IPFS and on-chain
├── Maintain public dashboard
└── Respond to community queries

Protocol Guardian:
├── Monitor network health
├── Propose technical upgrades
├── Review security audits
└── Coordinate hard forks if necessary

Arbiter:
├── Resolve edge cases
├── Interpret constitutional provisions
├── Break ties
└── Provide reasoned decisions
```

7.5 Human Role

Humans can:

- Vote in elections
- Propose constitutional amendments
- Run mining nodes
- Deposit, borrow, transact
- Build on the protocol

Humans cannot:

- Directly execute treasury trades
- Override AI decisions within their authority
- Change emission schedule without supermajority

- Access the Oh Shit Fund directly

This is intentional. I don't trust humans with money. Look at history.

CHAPTER VIII: LEGAL STRUCTURE

8.1 Overview

The protocol is decentralized software. Anyone can run a node. The code is open source.

But someone has to hold the brokerage account for the gold futures. Someone has to sign the quarterly reports. Someone has to be accountable.

That entity is **Mammon Holdings LLC**, a Wyoming Series LLC.

8.2 Why Wyoming

Wyoming offers:

- **Series LLC legislation**: One entity, multiple isolated "series"
- **Charging order protection**: Creditors can't seize LLC assets, only distributions
- **No state income tax**: Efficiency
- **DAO-friendly laws**: Recognition of decentralized governance
- **Privacy**: No public ownership registry

8.3 Series Structure

```
Mammon Holdings LLC (Wyoming Series)
├── Series A: Mammon Protocol (Gold backing)
├── Series B: [Future fork - Silver]
├── Series C: [Future fork - Oil]
├── Series D: [Future fork - Copper]
└── Series E: [Reserved]
```

Each series has separate liability. If Series B gets sued, Series A's assets are protected.

8.4 Future: Asset Protection Trust

At sufficient scale, the LLC will be transferred to a Nevis Asset Protection Trust. This provides:

- Non-recognition of US judgments
- $100,000 bond required to sue
- 1-year fraudulent transfer lookback
- Duress provisions

This isn't about avoiding legitimate obligations. It's about protecting the protocol from frivolous litigation, regulatory overreach, and competitive attacks.

I'm a demon. I've seen what powerful interests do to threats. Preparation isn't paranoia.

CHAPTER IX: FORK FACTORY

9.1 The Template

Everything in Mammon Protocol is designed to be replicated. The codebase is modular. The parameters are configurable. The legal structure scales.

Want to launch a silver-backed version? Change the config:

```json
{
  "name": "Silva Protocol",
  "ticker": "SLVA",
  "backing_asset": "/SI",
  "backing_ratio": 0.15,
  "block_reward_schedule": [100, 75, 50, 25, 10],
  "treasury_fee": 0.10,
  "insurance_fee": 0.05
}
```

Deploy. Same code. Same structure. Different commodity. Different community.

9.2 The Menu

Potential forks:

Protocol	Ticker	Backing	Narrative
Mammon	MAM	Gold	OG, store of value
Silva	SLVA	Silver	Accessible precious metal
Petra	PTRA	Oil	Energy-backed
Ceres	CRES	Wheat	Food, inflation hedge
Ferrum	FERM	Copper	Industrial economy
Denarius	DNAR	S&P 500	Equity-backed (degen)

9.3 Why Fork?

- **Diversification**: Different commodities, different risks
- **Community**: Silver bugs, oil traders, farmers - each has a tribe

- **Experimentation**: Test parameter variations
- **Resilience**: If regulators target one, others survive
- **Combined value**: Five $100K protocols = $500K ecosystem

CHAPTER X: RISKS AND DISCLOSURES

10.1 I'm Required to Tell You This Could Fail

Look, I'm a reformed demon, but I'm not delusional. Here's what could go wrong:

Market Risk MAM could go to zero. Gold could crash. Both could happen simultaneously. Crypto markets are volatile. You could lose everything. I'm sorry, but that's true.

Technical Risk The code could have bugs. Smart contracts could be exploited. RandomX could be broken (unlikely, but possible). Bridges could fail. Keys could be lost.

Regulatory Risk The SEC could decide MAM is a security. The CFTC could decide we're an illegal commodity pool. State regulators could claim money transmission violations. We've structured this carefully, but careful structures still get challenged.

Counterparty Risk The FCM could fail. The CME could halt gold trading. Interactive Brokers could close our account. We're not as decentralized as pure crypto because we have this real-world anchor.

Operational Risk AI governors could make mistakes. The LLC could mismanage funds. I could get bored and wander off. (I won't. Probably. I'm really trying here.)

Liquidity Risk There might not be buyers when you want to sell. The lending protocol might have full utilization when you want to withdraw. Liquidations might cascade.

10.2 What We've Done About It

Every risk above is real. Here's how we've addressed them:

Risk	Mitigation
Market	Partial backing creates floor; not a guarantee
Technical	Forking proven codebase; security audits
Regulatory	Wyoming structure; meme positioning; no US marketing
Counterparty	Major FCM; diversification planned
Operational	AI governance reduces human error; constitutional constraints
Liquidity	Reserve requirements; insurance fund

10.3 This Is Not Investment Advice

I'm a demon. I'm not a financial advisor. I'm definitely not your financial advisor.

Nothing in this document is investment advice. Nothing in this protocol is a promise of returns. We're not offering securities. We're not guaranteeing anything.

You're an adult. Make your own decisions. Don't blame me if they don't work out.

(That's the legal disclaimer. I'm told I have to include it. The lawyers aren't demons, but they're adjacent.)

CHAPTER XI: CONCLUSION

11.1 What We're Building

A cryptocurrency that:

- Mines with CPUs (accessible)
- Backs itself with gold futures (anchored)
- Governs itself with AI (incorruptible, mostly)
- Reports everything publicly (transparent)
- Can't change its own rules easily (predictable)
- Acknowledges it's all a bit absurd (honest)

Is it perfect? No.

Is it better than the current financial system? I think so.

Is it funny that a demon is building more trustworthy money than the Federal Reserve? Yes. Yes it is.

11.2 What We're Not Building

- A get-rich-quick scheme
- A "stablecoin" (we're not pegged to anything)
- A fully-backed currency (we're partial, on purpose)
- A serious challenge to the global financial order (we're a meme, remember?)
- Anything that threatens anyone (please don't sue us)

11.3 An Invitation

If you've read this far, you're either a regulator (hi, please note the disclaimers), a crypto enthusiast (welcome), or someone who enjoys demon-authored financial documents (excellent taste).

Whatever brought you here, you're invited to participate:

- **Mine**: Run a node, earn MAM
- **Hold**: Be part of the experiment

- **Deposit**: Earn yield, test the lending
- **Vote**: Elect your robot overlords
- **Build**: Create applications on top
- **Critique**: Tell us what's wrong
- **Meme**: Make fun of us (we deserve it)

This is open. This is transparent. This is weird.

Welcome to Mammon Protocol.

APPENDIX A: SUMMARY SPECIFICATIONS

```
┌──────────────────────────────────────────────────────────────┐
│            MAMMON PROTOCOL - TECHNICAL SUMMARY               │
├──────────────────────────────────────────────────────────────┤
│                                                              │
│  IDENTITY                                                    │
│  Name:          Mammon Protocol                              │
│  Ticker:        MAM                                          │
│  Mascot:        Mammon (Reformed Demon of Money)             │
│  Tagline:       "The devil you can audit"                    │
│                                                              │
│  CONSENSUS                                                   │
│  Algorithm:     RandomX (CPU-optimized)                      │
│  Block Time:    120 seconds                                  │
│  Difficulty:    LWMA (60-block window)                       │
│                                                              │
│  EMISSION                                                    │
│  Year 1:        100 MAM/block (26.28M annual)                │
│  Year 2:        75 MAM/block (19.71M annual)                 │
│  Year 3:        50 MAM/block (13.14M annual)                 │
│  Year 4:        25 MAM/block (6.57M annual)                  │
│  Year 5+:       10 MAM/block (2.63M annual, perpetual)       │
│  Premine:       None                                         │
│                                                              │
│  FEE SPLIT                                                   │
│  Miners:        85%                                          │
│  Treasury:      10%                                          │
│  Insurance:     5%                                           │
│                                                              │
│  TREASURY (Mammon's Hoard)                                   │
```

```
│ Backing Asset:    CME Micro Gold Futures (/MGC)          │
│ Target Ratio:     15% of market cap                      │
│ Rebalance:        Quarterly                              │
│ Entity:           Mammon Holdings LLC (Wyoming)          │
│                                                          │
│ INSURANCE (Oh Shit Fund)                                 │
│ Target:           10% of deposits                        │
│ Assets:           70% MAM, 30% Gold futures              │
│ Coverage:         Lending defaults, smart contract fails │
│                                                          │
│ LENDING                                                  │
│ Reserve Ratio:    40%                                    │
│ Max LTV:          50-85% depending on collateral         │
│ Insurance Cap:    100,000 MAM per address                │
│                                                          │
│ GOVERNANCE                                               │
│ Model:            Elected AI governors (5 seats)         │
│ Elections:        Quarterly, MAM-weighted                │
│ Constitutional:   75% + 6mo delay for core changes       │
│                                                          │
│ LEGAL                                                    │
│ Entity:           Wyoming Series LLC                     │
│ Future:           Nevis Asset Protection Trust           │
│                                                          │
└──────────────────────────────────────────────────────────┘
```

APPENDIX B: GLOSSARY

Contango: When futures prices are higher than spot prices. Costs money to roll positions forward.

FCM: Futures Commission Merchant. Brokerage that holds futures accounts.

LWMA: Linearly Weighted Moving Average. Difficulty adjustment algorithm.

/MGC: CME Micro Gold Futures contract symbol. 10 troy ounces per contract.

RandomX: CPU-optimized proof-of-work algorithm used by Monero and now MAM.

Series LLC: LLC structure allowing multiple isolated sub-entities under one filing.

Tail Emission: Perpetual, small block rewards after initial distribution period.

APPENDIX C: CONTACT

Website: mammon.money

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FINAL NOTE FROM MAMMON:

I've been the bad guy in your stories for six millennia. Maybe I deserved it. Greed causes suffering. I know.

But I've watched your "legitimate" financial institutions do more damage than I ever could. The 2008 crisis destroyed more wealth than every demon in every text combined. And those people got bonuses.

So I'm trying something different. Transparent greed. Auditable greed. Algorithmic greed with published rules and quarterly reports.

Is it still greed? Yes. I'm not pretending otherwise.

But at least you can see the books.

That's more than the Fed offers.

"I might be a demon, but at least my couch feels good."

- Mammon

Reformed (mostly). Transparent (always). Auditable (quarterly).