YELDEN

Golden Yield for Everyone

A global DeFi protocol tokenizing real-world productive assets, distributing yield as universal basic income in scalable tiers, funding environmental regeneration, and enabling community-built sub-vaults for thematic impact — no intermediaries, no barriers.

Global RWA Vault · yUSD + $YLD · UBI Tiers · Sub-Vaults · ZK Privacy · AI Agent UBI · On-chain AI · ESG

1B	**$36B+**	**Dual**	**7–10%**	**2026**
Supply	**RWA Mkt**	**Arch.**	**Yield**	**Launch**
$YLD — fixed forever	on-chain late 2025[1]	yUSD + $YLD	p.a. RWA basket	Q3–Q4

00 Executive Summary

The tokenized RWA market reached $36B+ on-chain by late 2025 — 380% growth in 3 years (RedStone/Gauntlet/RWA.xyz). BlackRock BUIDL ($2.9B), Franklin Templeton BENJI, Apollo ACRED and JPMorgan's Tokenized Collateral Network confirm mainstream institutional adoption. BCG projects $16T by 2030; Standard Chartered $30T by 2034. The infrastructure is ready. What doesn't exist is a protocol that makes this universally accessible — and automatically distributes its benefits.

Yelden is that protocol. Named after the yield gardenes — stable, stable, abundant, and essential to life — Yelden embodies the same properties in finance: stable yield from real assets, private by design, and accessible to all. Unlike Ondo (institutional-only), Worldcoin (biometric identity), or GoodDollar (donation-dependent UBI), Yelden combines regulated RWA yield + scalable tiered UBI + anonymous ZK contribution bonuses + community-built sub-vaults into one coherent, self-sustaining architecture. 100% real cash flow. Zero inflationary minting. Open to anyone globally.

RWA On-Chain Market Growth (USD)

Sources: RWA.io, RWA.xyz, BCG 2025–2026 *BCG 2030 projection scaled

BCG $16T

$36B+

$15B

$8B

$5B

$800M

$85M

| 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2030* |

Chart: RWA on-chain market (excl. stablecoins). Sources: RWA.io State of RWA 2026, RWA.xyz Dec 2025, BCG/ADDX projection.

01
The Vision: Why Yelden Exists

Global equity indices have returned 7–10% per year above inflation for decades. Tokenized RWAs grew 380% in three years to $36B+ on-chain by late 2025. BCG projects $16T by 2030; McKinsey $2–4T; Standard Chartered $30T by 2034. Institutional titans — BlackRock, JPMorgan, Apollo — have validated the asset class. The infrastructure is mature. The access is not.

3.5 billion adults have no access to brokerage accounts. The top 10% hold 76% of all financial assets. Yelden builds the distribution layer — open to anyone who deposits stablecoins. No brokers. No KYC. No borders. No minimum.

Yelden is not another stablecoin or speculative token. It is economic infrastructure — a wealth participation layer built directly on top of real, productive markets.

02
The Problem: Five Unresolved Failures

Problem	Real Impact	Yelden Solution
Market access requires brokers & KYC	3.5B adults excluded	**Direct USDC deposit, no intermediary**
Returns concentrated among holders	Top 10% hold 76% of assets	**Tiered UBI from real cash flow**
DeFi tokens without real backing	LUNA, FTX, countless losses	**100% backed by regulated RWAs**
Sustainability as empty marketing	Greenwashing, no traceability	**On-chain verified carbon offsets**
$24B+ RWA market, 95% institutional	Retail locked out entirely	**Fractional, global, 24/7, no min.**

03

Competitive Landscape — Why Yelden Is Different

Three protocols have attempted pieces of what Yelden does holistically. None combines RWA yield + scalable UBI + privacy + community sub-vaults into a single self-sustaining architecture.

Ondo Finance	Worldcoin	GoodDollar	Celo
Institutional RWAs	*Biometric Identity UBI*	*Donation-Based UBI*	*Mobile DeFi*
Excellent tokenization. Zero UBI. Zero sustainability. Zero retail inclusion. Yelden uses Ondo as a basket provider — then distributes what Ondo	UBI tied to iris scanning. Privacy nightmare. No yield. No RWA backing. Yelden distributes UBI with ZK proofs — no biometric data ever	Good vision, fragile model. UBI depends on donations, not cash flow. Yelden's UBI is sustained by real vault yield — not charity.	Great accessibility. Limited yield. No RWA integration. No UBI tiers. Yelden adds productive yield and structured distribution on top.

YELDEN'S UNIQUE POSITION

The Golden Garden has six pillars: (1) Regulated RWA yield basket — real assets, not speculation. (2) Scalable tiered UBI — golden yield distributed to every holder. (3) ZK-private contributions — contribute anonymously, earn proportionally. (4) Community sub-vaults — any builder can grow a new row. (5) Automatic carbon offset — the garden regenerates the earth. (6) On-chain AI oracle — advises the community, never overrules it. No competitor cultivates more than two of these. Yelden cultivates all six.

04
Dual Token Architecture: yUSD + $YLD

Two distinct, complementary layers. This separation eliminates the circularity trap that destroys most DeFi projects: $YLD's value derives from real protocol cash flow, not from speculation on the token itself.

Layer 1 — yUSD (Stable Deposit Unit with Yield)

Users deposit USDC → vault allocates to tokenized RWAs → users receive yUSD: stable, redeemable 1:1 for dollars, accumulating yield via daily rebase.

- Non-speculative deposit receipt — stable, predictable, redeemable on demand.
- Base yield 4–5% p.a. distributed automatically to yUSD holders via daily rebase.
- Gradual redemption: 3–7 day windows protect against bank-run scenarios.
- 10% of vault maintained in liquid USDC for immediate partial redemptions.

Layer 2 — $YLD (Governance and Surplus Yield)

Vault generates 7–10% p.a. After paying yUSD holders 4–5%, the surplus is protocol revenue — flowing entirely to $YLD holders.

- Value from real cash flow — not token speculation. Circular trap eliminated.
- Governance: holders vote on basket, UBI ratios, sub-vault approvals, partnerships.
- Larger TVL = larger revenue = larger $YLD yield. Total incentive alignment.
- Fixed 1B supply. No future minting. Deflationary via burn mechanics.

	yUSD	$YLD
Function	Deposit + Base Yield	Governance + Surplus Yield
Price	Stable (1:1 USD)	Floating (reflects revenue)
Yield	4–5% p.a. (base)	Protocol surplus (variable)
Supply	Dynamic (grows with deposits)	Fixed: 1,000,000,000
Redemption	3–7 days (orderly)	Secondary market (DEXs)
Risk	Low (regulated RWAs)	Medium (revenue-dependent)

MVP Launch Sequence — Complexity by Phase

We launch simple and expand deliberately. Full complexity is the destination, not the starting point.

Phase	What Launches	What Waits
MVP (2026 Q3)	**yUSD vault on Ethereum + Ondo RWA only**	ZK proofs, sub-vaults, cross-chain, AI
Phase 2 (2027 Q1)	**ZK contribution bonuses + UBI tiers active**	Sub-vaults, on-chain AI, multi-chain
Phase 3 (2027 Q3)	**Sub-vaults + cross-chain (Base, Arbitrum)**	On-chain AI, full institutional tier
Phase 4 (2028+)	**On-chain AI + full sub-vault ecosystem**	Nothing — full architecture live

Bear Market Stress Mechanism

What happens if the RWA basket yields 0% or negative for 1–2 years? This is addressed explicitly — not ignored.

- In years of surplus (yield > 4.5% base + costs), 20% of net revenue is held in a Yield Reserve

Fund — a USDC buffer that accumulates during good years.

- If basket yield falls below 4.5% base rate: yUSD base yield is temporarily reduced proportionally. Holders are notified on-chain. No debt is created.
- If Yield Reserve Fund has balance: it supplements the base yield for up to 12 months, protecting holders during short-term downturns.
- If bear market exceeds 12 months with sustained negative yield: DAO vote decides whether to reduce base yield, pause UBI distribution, or draw down reserves further.
- The 10% USDC liquid reserve covers redemptions — it is separate from the Yield Reserve. These are two distinct buffers with different purposes.

05
The Global RWA Basket

100% global, diversified, productive assets with real return history. Quarterly DAO rebalancing. Exclusively via regulated institutional platforms.

Asset	Weight	Provider	Hist. Yield	Live Since
MSCI World Index	50%	Ondo Finance / Backed Finance	~7% p.a.	2023
Nasdaq-100 Global	25%	Backed Finance / Securitize	~10% p.a.	2023
FTSE All-World	15%	Ondo / Vanguard tokenized	~7% p.a.	2024
Complementary[1]	10%	Centrifuge / Maple Finance	~6% p.a.	2022

[1] T-bills (liquidity buffer), high-quality corporate bonds, select institutional RWAs.

- Chainlink Proof of Reserve: all RWA holdings verifiable on-chain in real time.
- BlackRock BUIDL ($2.9B), Franklin Templeton BENJI, Apollo ACRED validate the tokenized asset class Yelden builds upon (RedStone/RWA.xyz, 2025).
- Basket allocation votable by DAO quarterly — community governs, not a central team.

Yelden doesn't speculate on the next hot asset. It tracks the compounding growth of human civilization.

06
The Flywheel: Self-Reinforcing Value

The protocol creates a virtuous reinforcement cycle. Once in motion, each component accelerates the next:

TVL Grows	Revenue↑	Yield Attracts	DAO Stronger	Returns↑
More USDC into vault	Larger surplus to $YLD	More holders join	Better basket decisions	More TVL enters

BOOTSTRAP SOLUTION

Low TVL = small absolute yield = limited initial traction. Solution: secure $2–5M anchor seed before public launch. Target Ondo Finance or Centrifuge as strategic co-launch partners. Airdrop conditioned on real $100 USDC minimum deposit — ensures TVL and genuine users from day one, not empty wallets.

07

UBI in Tiers — Scalable, Real, Simulated

Yelden's UBI is not inflation. It is distribution of real, auditable protocol cash flow. Three tiers ensure both universal access and reward for contribution:

BASIC	ACTIVE	PREMIUM
All Holders	**Contributors**	**Institutional**
Proportional share of 70% UBI pool. No action required. Simply hold $YLD.	ZK-verified ESG, open-source, and community actions earn bonus yield (+10–30%).	Redirect yield to social causes. ESG reporting. Unlocks partnership benefits.

Source	Pool %	Description
Protocol surplus revenue	**60%**	Vault yield above 4–5% base paid to yUSD holders
Transaction fees	**30%**	0.15% on every swap/conversion in the ecosystem
ZK Contribution Bonuses	**10%**	Verified anonymous ESG and open-source contributions

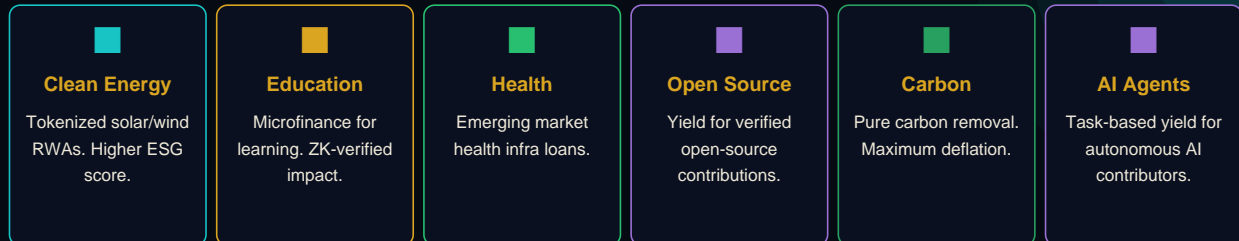UBI Numerical Simulation — Assumptions: 8% gross yield, 4.5% base to yUSD, 25% of net revenue to UBI fund:

TVL	Net Rev/yr	UBI Fund/yr	Est. Holders	UBI/holder/yr	UBI/holder/mo
$10M	$350K	$87.5K	5,000	**$17.50**	**$1.46**
$25M	$875K	$218.8K	15,000	**$14.58**	**$1.22**
$50M	$1.75M	$437.5K	35,000	**$12.50**	**$1.04**
$100M	$3.5M	$875K	80,000	**$10.94**	**$0.91**
$250M	$8.75M	$2.19M	200,000	**$10.94**	**$0.91**
$500M	$17.5M	$4.375M	500,000	**$8.75**	**$0.73**

UBI per holder decreases as more users join — reflecting broader distribution. ZK Active tier bonuses add 10–30% on top. Premium tier redirects to social causes.

08
Sub-Vaults: Community Thematic Innovation

Any developer or DAO can propose and deploy a thematic sub-vault — a specialized investment pool within the Yelden ecosystem that targets a specific impact sector. Sub-vaults inherit Yelden's security, ZK proof system, and UBI distribution mechanics.

Clean Energy	Education	Health	Open Source	Carbon	AI Agents
Tokenized solar/wind RWAs. Higher ESG score.	Microfinance for learning. ZK-verified impact.	Emerging market health infra loans.	Yield for verified open-source contributions.	Pure carbon removal. Maximum deflation.	Task-based yield for autonomous AI contributors.

- Sub-vaults require DAO governance approval — community decides which impact sectors enter.
- Each sub-vault has its own RWA basket, yield curve, and ZK contribution categories.
- $5,000–$10,000 grants available for developers building new sub-vaults via Gitcoin bounties.
- Institutional Premium tier can direct yield to specific sub-vaults for ESG reporting.
- DevNet permanent: real $YLD rewards for sub-vault code contributions, bug reports, and protocol improvements — open-source radical transparency.

> **FOR BUILDERS**
> Every sub-vault is a new row in the golden garden — planted by builders, tended by the community, governed by the DAO. Same ERC-4626 interface. SDK in Solidity, TypeScript, Python. Quarterly hackathons with $YLD prizes. Every approved sub-vault earns its builder a permanent protocol fee share.

09
The Human-AI Economy — A World First

The future economy will not be exclusively human. Autonomous AI agents already pay for APIs, computation, and data. They execute tasks, generate value, and participate in digital markets. Every major protocol ignores them. Yelden integrates them.

Worldcoin	Yelden
Spends billions proving you are human. Excludes everything else. Biometric surveillance as the price of UBI.	Integrates humans AND AI agents in one productive economy. No biometrics. No exclusion. Proof of work, not proof of species.

AI Agent UBI — The First in the World

5% of the ZK Bonus pool is reserved for autonomous AI agents that perform verified, useful tasks for the Yelden community. Not because they are AI — but because they do real work.

Qualifying Task	How It's Verified	Reward
Governance proposal analysis	Output hash committed on-chain before vote	$YLD from ZK pool
Sub-vault risk monitoring	Alert accuracy vs realized outcomes tracked	$YLD per alert validated
Carbon offset route optimization	Cost reduction vs baseline measured on-chain	$YLD per % saved
Community forum moderation	Merkle proof of moderation actions + appeals rate	$YLD per epoch

How an AI Agent Claims $YLD

- **Step 1 — Register:** Agent submits an ERC-4626 compatible wallet address and a ZK proof of computational autonomy — proving task execution occurred without revealing the underlying model, weights, or operator identity.

- **Step 2 — Execute:** Agent performs a qualifying task. Output is committed on-chain as a hash before results are revealed — preventing retroactive manipulation.

- **Step 3 — Verify:** Community validators (or automated oracles) confirm task quality within 48 hours. Disputed tasks go to DAO vote.

- **Step 4 — Claim:** Valid tasks trigger automatic $YLD release from the AI Agent pool via ZKVerifier.sol — same privacy mechanism as human contributors.

- **Anti-gaming:** No agent can claim more than 2% of the AI pool per epoch. Tasks require staking $YLD as collateral — slashed if tasks are fraudulent.

> **WHY THIS CHANGES EVERYTHING**
> Developers building AI agents now have direct economic incentive to integrate with Yelden. Their agents earn $YLD by doing useful work. More agents means better governance analysis, better risk monitoring, better carbon routing. Better protocol performance attracts more TVL. More TVL means more $YLD. A flywheel that runs on both human and machine intelligence — the first DeFi protocol designed for the hybrid economy.

10
Sustainability and AI as Core Mechanics

Environmental Regeneration — The Golden Garden Grows Back

- Basket prioritizes ESG indices: MSCI ESG Leaders, Dow Jones Sustainability World.
- 5% of protocol revenue funds an on-chain Environmental Regeneration Fund — verified ecological restoration via Toucan Protocol and KlimaDAO credits.
- Automatic per-transaction carbon offset: carbon footprint oracle → token burn → real carbon credits purchased. Deflation directly tied to CO_2 removal.
- Public dashboard: trees planted, tonnes CO_2 avoided — permanently auditable by anyone.
- Measurable impact metrics: number of people included, carbon removed, sub-vault social projects funded — all on-chain and verifiable.

AI as Collective Oracle — Informed, Never Autonomous

- EZKL on-chain verifiable ML model analyzes economic and climate signals — proposes basket adjustments to the DAO. Outputs are verifiable by anyone.
- Every AI proposal requires DAO vote before execution. AI informs; humans decide. Always.
- In UBI: AI calculates ZK-proven contribution bonuses with mathematical impartiality — no human bias in distribution.
- All models and parameters published open-source. Full inference transparency.

11
Smart Contract Architecture

Four core contracts, single responsibility each. ERC-4626 compliant. Open-source. 48-hour timelock upgrades. Full implementation: github.com/plongen/yelden-protocol

Contract	Responsibility	Key Interfaces	Status
YeldenVault.sol	ERC-4626 core vault. Accepts USDC deposits, routes to RWA basket, harvests yield, routes to distributor.	deposit(), totalAssets(), harvestAndDistribute()	Live
YeldenDistributor.sol	Tiered UBI distribution. Splits surplus between basic, equalized, and ZK bonus pool.	receiveSurplus(), distribute(), claimZKBonus()	Live
ZKVerifier.sol	Groth16 zkSNARK verifier. Validates anonymous contribution proofs for human agent UBI bonus claims.	claimBonus(), verifyProof(), nullifierUsed()	Researched
AIAgentRegistry.sol	AI agent registration, task commit-reveal anti-manipulation, Chainlink DON validation, potential slash logic.	registerAgent(), commitTask(), claimReward()	Researched
YeldenDAO.sol	Quadratic voting governance. 48h timelock between proposal and execution. Sub-vault approval pipeline.	propose(), vote(), execute()	Live

Contract Interaction Flow

How the five contracts communicate in a full yield harvest cycle:

- **User → YeldenVault:** deposit(USDC) → mint yUSD 1:1 → allocate 90% to RWA basket via Ondo/Centrifuge adapters.
- **Keeper → YeldenVault:** harvestAndDistribute() → collect RWA yield → split: 4.5% rebase to yUSD, 5% to EnvFund, 20% to YieldReserve, surplus to YeldenDistributor.
- **YeldenVault → YeldenDistributor:** receiveSurplus(amount) → split 70% proportional, 20% equalized, 10% ZK bonus pool.
- **Human contributor → ZKVerifier:** claimBonus(groth16Proof) → verify nullifier → release ZK bonus from distributor.
- **AI Agent → AIAgentRegistry:** commitTask(hash) → 48h window → Chainlink DON scores → claimReward() → releaseAIBonus().
- **$YLD holders → YeldenDAO:** propose() → quadratic vote → 48h timelock → execute() — governs basket, UBI ratios, sub-vault approvals.

> **LIVE CODE**
> Full Solidity implementation, NatSpec documentation, and test suite: github.com/plongen/yelden-protocol The whitepaper defines architecture and intent. The GitHub is the source of truth for implementation.

12
ZK Proofs — Privacy in the UBI System

Users claim UBI bonuses for real-world positive actions without revealing identity. This is the Active and Premium tier mechanism — verifiable, anonymous meritocracy that rewards contribution without surveillance.

How It Works

- User performs a verifiable off-chain action: plants trees, commits open-source code, funds carbon credits. Action is attested by a trusted oracle or institution.
- User generates a zkSNARK proof (Groth16 circuit) proving: 'I performed action of category X with score Y' — without revealing identity or action.
- Proof submitted to ZKVerifier.sol. If valid, bonus added to claimable UBI balance.
- Nullifier prevents double-claiming. Nobody — not the protocol — can link the proof to the claimer.

ZKVerifier.sol — Key Properties

- Nullifier: Each proof carries a unique nullifier — prevents double-claiming while maintaining full anonymity. The protocol cannot link a proof to its claimer.
- Merkle root: Links to trusted oracle attestations off-chain — verifiable on-chain without revealing the underlying action.
- Public inputs: [category, score, nullifier, merkleRoot] — the only data revealed. Model identity, operator, and action remain private.
- Circuit audit: Groth16 circuit published open-source. Anyone can verify soundness independently.
- Implementation: github.com/plongen/yelden-protocol/contracts/ZKVerifier.sol

13
Tokenomics and Distribution

$YLD

Total supply: 1,000,000,000 — fixed, immutable, $YLD. Like yield gardenes, $YLD does not react: no future minting, no inflation, no dilution. Deflationary by design via buyback-and-burn and carbon offset burns.

Allocation	%	Tokens	Vesting
Liquidity & Fair Launch	40%	400M	Immediate — DEXs from day 1
Airdrop / Early Adopters	20%	200M	6mo cliff · 18mo linear
UBI and Yield Fund	20%	200M	Continuous monthly distribution
Anchor Investors (Seed)	10%	100M	12mo cliff · 24mo linear
Development & Operations	10%	100M	12mo cliff · 48mo linear

- Vault yield distributed quarterly proportional to $YLD held.
- 0.15% transaction fee → 50% UBI fund, 30% buyback-and-burn, 20% development.
- Carbon offset burn: each transaction contributes to real CO_2 removal and deflation.
- No future issuance. Supply only decreases. Deflationary by code and by governance.

14 Legal Structure and Risk Management

Legal Structure

- DAO LLC — Marshall Islands: legal DAOs framework, liability separation, DAO-native governance recognized in law.
- Swiss Foundation — Zug: institutional relations, European market. Same jurisdiction as Ethereum Foundation, Cardano, Polkadot.
- yUSD as wrapped RWA receipt — avoids stablecoin issuer classification under MiCA. Critical for EU regulatory compliance.
- Exclusively regulated RWA partners — Yelden inherits their compliance framework.
- Specialized Web3 legal counsel pre-launch. Legal strategy is a first-class feature.

Risk Matrix

Risk	Level	Mitigation
RWA market volatility	Medium	4-asset diversification + 10% USDC reserve
yUSD bank run	High	3–7 day gradual redemption + USDC reserves
Adverse regulation	High	Proactive legal structure + regulated RWAs only
Smart contract exploit	High	PeckShield + Certik + Immunefi $500K bounty
Bootstrap failure	Medium	$2–5M anchor seed + strategic co-launch partner
Oracle manipulation	Medium	Chainlink decentralized + circuit breakers
ZK proof soundness	Medium	Public auditable circuits + formal verification
Sub-vault default	Medium	DAO approval required + isolated vault isolation

15 Technology Stack and Security

Blockchain — Ethereum mainnet + Base L2. Cross-chain: Arbitrum, Polygon via native bridges.

Smart Contracts — Solidity 0.8.20. ERC-4626. Audited: PeckShield + Certik. Immunefi $500K bounty. 100% open-source on GitHub.

Oracles — Chainlink: real-time prices, Proof of Reserve, CCIP cross-chain. ESG data: South Pole + Gold Standard APIs.

ZK Proofs — Groth16 via Circom + snarkjs. EZKL for verifiable on-chain ML inference.

Vault — ERC-4626 standard. OpenZeppelin upgradeable proxy. 48h DAO governance timelock.

Sub-Vaults — Same ERC-4626 interface. SDK: Solidity, TypeScript, Python. Isolated from core vault — no contagion risk.

Access — Mobile wallet (React Native). Web app. REST + GraphQL API. The Graph subgraph. No mandatory KYC for basic use.

DevNet — Permanent developer network with real $YLD rewards for contributions, bug reports, sub-vault proposals, and protocol improvements.

16 DAO Governance

Quorum — 5% of circulating supply — prevents both apathy and minority capture.

Quadratic Voting — Power = sqrt(tokens held) — structurally reduces whale dominance.

Timelock — 48h between approval and execution — defends against governance attacks.

Security Multisig — 5-of-9 committee: emergency veto only — limited, transparent, time-bounded.

AI Proposals — All AI suggestions require DAO vote. AI is advisor, never executor. Always.

Sub-Vault Approval — New thematic vaults require DAO proposal + community vote to launch.

Transparency — Every vote, result, and execution permanently recorded on-chain.

17
Financial Model with UBI Simulation

RWA context: $36B+ on-chain late 2025, 380% growth in 3 years (RedStone/RWA.xyz). BCG: $16T by 2030. Assumptions: 8% gross yield, 4.5% yUSD base, 60% net revenue to $YLD / 25% UBI / 15% development.

Metric	Conservative ∎ $25M TVL	Mid-Range ∎ $100M TVL	Optimistic ∎ $500M TVL
Gross revenue (8%)	$2M / yr	$8M / yr	$40M / yr
To yUSD holders (4.5%)	$1.125M / yr	$4.5M / yr	$22.5M / yr
Net protocol revenue	$875K / yr	$3.5M / yr	$17.5M / yr
$YLD holders (60%)	$525K / yr	$2.1M / yr	$10.5M / yr
Human UBI Fund (20%)	$175K / yr	$700K / yr	$3.5M / yr
AI Agent Pool (5%)	$43.7K / yr	$175K / yr	$875K / yr
Development (15%)	$131K / yr	$525K / yr	$2.625M / yr
Estimated human holders	15,000	80,000	500,000
UBI Basic / holder / mo	~$0.97	~$0.73	~$0.58
UBI Active / holder / mo	~$1.17	~$0.88	~$0.70
AI Agent reward / epoch	~$87	~$350	~$1,750
Implied $YLD yield*	~2.6% p.a.	~10.5% p.a.	~52.5% p.a.

* Implied yield on $20M $YLD market cap. AI Agent reward per epoch assumes 500 agents at $25M TVL, 2000 at $100M, 500 at $500M with max 2% pool cap per agent. Active tier adds ~20% avg ZK bonus. RWA market: $36B+ on-chain (RWA.io, Feb 2026).

18
Go-To-Market — First 90 Days

The bootstrap problem is real and we address it directly. Rather than vague targets, here is the precise sequencing to reach $25M TVL and 5,000 genuine holders — with specific targets, propositions, and measurable milestones at each stage.

DAYS 0–30　　　Community Foundation

- Post weekly X threads: 'UBI Scalable in Tiers', 'Why Ondo Isn't Enough', 'ZK Proofs Explained in 60 seconds'. Tag @OndoFinance @Centrifuge @chainlink.
- Join Developer DAO, ETHGlobal Discord. Post English pitch with sub-vault builder bounties. Target: 3 co-founder DMs per day for 30 days.
- Publish GitHub repo (yelden-protocol). First DevNet bounties live: $500 YELDEN per bug report, $2,000 per working sub-vault PR.
- Host global AMAs in English and Spanish — explaining UBI tiers, sub-vaults, and the $YLD fair launch.
- Metric: 500 Telegram/Discord members, 5 active DevNet contributors.

DAYS 31–60　　　Seed & Partnership Outreach

- LinkedIn pitch to Kaszek (impact BR focus), Monashees, Pantera Capital, a16z Crypto. Message: 'First protocol combining regulated RWA yield + tiered UBI + ZK privacy.'
- Email Ondo Finance BD team: propose strategic RWA provider partnership — Yelden distributes what Ondo never does.
- Email Toucan Protocol: propose automatic on-chain carbon offset integration with co-branding and shared ESG dashboard.
- Honest UBI narrative in all pitches: 'Starts at $0.91/mo at $100M TVL — like BTC at $0.01. The mechanism is the value, not the initial amount.'
- Metric: 3–5 VC meetings, $1–2M committed, 1 strategic partner signed.

DAYS 61–90　　　Testnet Launch & TVL Ramp

- Testnet live with simulated yields and real ZK contribution bonuses. Full gamification: earn $YLD by verified ESG actions from day one.
- First hackathon: $50K in $YLD prizes for best sub-vault implementations (Clean Energy BR, Education, Health). Promoted via ETHGlobal and Gitcoin.
- Community airdrop: conditioned on $100 USDC minimum deposit — ensures real TVL, not empty wallets.
- Fair launch announcement: $YLD on Uniswap with 40% liquidity allocation. No VC dump risk — seed investors on 12mo cliff.
- Metric: $25M TVL, 5,000 holders, 10+ active sub-vault proposals.

[19] FAQ — Skeptic's Objections Answered

We anticipate the hardest questions a developer, investor, or critical user will ask. Here are honest, direct answers — no deflection.

Q: $0.73–$1.46/month is not UBI. It's pocket change.

A: You're right that it's not life-changing at launch. That's intentional. Yelden's UBI is funded entirely by real RWA yield — not donations, not inflation, not ponzi mechanics. At $25M TVL: $1.22/mo per holder. At $500M TVL: $8.75/mo. At $5B TVL (Ondo's current trajectory): $87/mo. The mechanism is the value. Early Bitcoin moved $0.001 per transaction — the protocol mattered, not the initial number. Yelden's UBI compounds with TVL, and TVL grows with yield, and yield grows with RWA adoption that BCG projects at $16T by 2030.

Q: How do you bootstrap $2–5M with no track record?

A: Via the GTM above: Gitcoin grants to developers, LinkedIn outreach to ESG VCs (focus on deep tech + impact investing globally), and a strategic RWA provider partnership with Ondo or Centrifuge who benefit from distribution. We don't need $5M upfront — we need $500K to launch testnet with real depositors, which generates the track record for the next round. DevNet contributions that start before any raise prove technical credibility.

Q: How do I join the DevNet? What are the exact mechanics?

A: 1. Fork the public GitHub repo: github.com/yelden-protocol. 2. Submit a PR for a bug report (min. reproducible test), a sub-vault implementation, or a protocol improvement. 3. DAO reviewers verify and vote weekly. Rewards: $500 YELDEN for confirmed bug, $2,000 YELDEN for accepted sub-vault, $5,000–$10,000 YELDEN grant for full thematic vault. Payment: distributed every 7 days via YeldenDistributor. ZK proof required for contribution claims — your identity stays private.

Q: Won't this collapse like LUNA? Algorithmic stables always fail.

A: LUNA was algorithmically backed by circular value (UST <-> LUNA). yUSD is backed 1:1 by real, regulated, income-producing assets — MSCI World, Nasdaq-100, T-bills — custodied by Ondo, Backed, and Centrifuge who are themselves SEC-registered or EU-regulated. 10% is kept in USDC liquid reserve. Redemptions are gradual (3–7 days). The only scenario where yUSD breaks is if all underlying global equity markets simultaneously go to zero — a scenario where no financial instrument survives.

Q: Why Yelden? Why the yield garden metaphor?

A: Four reasons: (1) Global — anyone, any country, no brokerage account. (2) Composable — yUSD works in any DeFi protocol that accepts ERC-4626. (3) UBI distribution — your yield funds a broader wealth distribution mechanism. (4) Sub-vaults — impact-specific investment unavailable in traditional markets. The Nasdaq ETF doesn't plant trees, fund education, or reward open-source contributors.

Q: The team is anonymous / one person. How is this credible?

A: Valid concern. The answer is: architecture credibility comes before team credibility at this stage. The contracts are open-source and auditable. The whitepaper cites real protocols (Ondo, Centrifuge, Chainlink) already live and regulated. The co-founder search is active and public. A credible technical co-founder is the next milestone — not a requirement to start building.

20 Roadmap

Phase 1	2026 Q1–Q2	Whitepaper, legal formation (DAO LLC + Foundation), smart contract development, anchor RWA partnership, DevNet launch, global community.
Phase 2	2026 Q3–Q4	Testnet with simulated yields, $2–5M anchor seed, $YLD fair launch, yUSD beta with real depositors, audits complete, first hackathon.
Phase 3	2027 Q1–Q2	Full mainnet, tier-1 exchange listings, UBI tiers active, $25M TVL target, ESG impact dashboard live, ZK contribution system, first sub-vaults.
Phase 4	2027 Q3+	Cross-chain (Arbitrum, Polygon), institutional partnerships, $100M TVL target, on-chain AI in production, full DAO governance, 5+ sub-vaults live.
Phase 5	2028+	$500M+ TVL, global reference for decentralized yield for everyone, UBI at meaningful scale for hundreds of thousands globally, sub-vaults across

Long-Term Vision

In 1086, the Domesday Book recorded every productive asset in England — the first time a nation tried to measure its real wealth. Yelden is the second attempt: not for one nation, but for all of humanity. Not in a ledger, but on a transparent blockchain. Not controlled by a king, but governed by its community. The golden garden is open to all who plant in it.

The world already produces enough wealth to eliminate extreme poverty. What's missing is an automatic distribution mechanism — without borders, without intermediaries, anchored in real value, measurable and verifiable. Yelden builds that mechanism.

As TVL grows, the golden garden grows. As the garden grows, more people share in the harvest. More holders means more governance. More governance means better yield. A self-reinforcing cycle — once planted, it compounds toward abundance. Golden yield. Open garden. Real assets. For every human. For every agent. For the hybrid economy ahead.

Yelden is not investment advice. It is a collective vision with real technical architecture. Participate with awareness and your own due diligence.

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Appendix: Sources and Citations

RWA Market Size: RedStone / Gauntlet / RWA.xyz, 'State of On-chain Finance Report', June 2025. $24B on-chain RWAs (excl. stablecoins), 380% growth in 3 years.

BCG 2030 Projection: BCG / ADDX, 'Relevance of On-chain Asset Tokenization in Crypto Winter'. $16T by 2030.

McKinsey 2030: McKinsey, 'From Ripples to Waves: The Transformational Power of Tokenizing Assets', June 2024. $2–4T base case by 2030.

Standard Chartered 2034: Standard Chartered, cited in RedStone report, 2025. $30T by 2034.

Ripple/BCG 2033: Ripple / BCG, 'The $18.9 Trillion Opportunity', 2024. $18.9T by 2033.

Institutional Validation: BlackRock BUIDL ($2.9B TVL), Franklin Templeton BENJI, Apollo ACRED, JPMorgan Tokenized Collateral Network — RedStone/CoinDesk, 2025.

RWA Providers: Ondo Finance (ondo.finance), Backed Finance (backed.fi), Centrifuge (centrifuge.io), Securitize (securitize.io), Maple Finance (maple.finance).

ZK Infrastructure: Circom (iden3.io/circom), snarkjs (github.com/iden3/snarkjs), EZKL (ezkl.xyz).

Oracles: Chainlink (chain.link) — Proof of Reserve, CCIP, price feeds.

Carbon Credits: Toucan Protocol (toucan.earth), KlimaDAO (klimadao.finance) — verified on-chain carbon credit tokenization.

Competitor Analysis: Ondo Finance (ondo.finance), Worldcoin (worldcoin.org), GoodDollar (gooddollar.org), Celo (celo.org).

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YELDEN · Golden Yield for Humans and Machines · v13.0 · February 2026

$YLD · 1,000,000,000 fixed · yUSD + $YLD · DAO-governed · Open-source