



everCrypt DAO

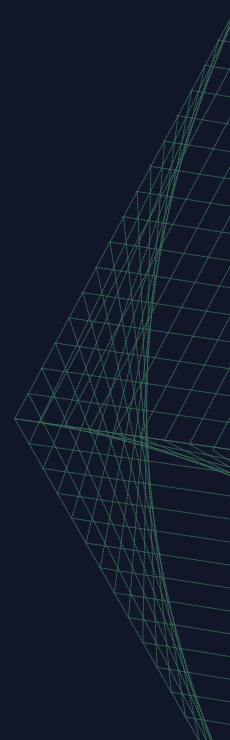
INNOVATIONS FOR POVERTY ERADICATION

LITEPAPER



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Introduction

In the last few years, we have seen the Cardano ecosystem become an all-encompassing system that allows for the development of a community-driven Decentralized Autonomous Organization (DAO) as a means of providing Basic Income. While more time and consistency are still required to build a superior and functional organization for this purpose, the benefit our world stands to gain cannot be underestimated.

By providing the utility of a CPI-pegged token and investing its treasury, we can create a system that recognizes the lower standard of living in developing countries and provides a truly lasting solution to this problem through a one-time donation that is expertly transformed into a source of income for life.

Our plan is to **increase the standard of living for all**. However, we intend to start with those that need us the most.

Through an ever-growing treasury that is directly invested, we seek to create a system with enhanced management and an income pool that can be distributed. Whether we realize it or not, our world needs (and deserves) help.

With the development of technology and the advent of digital currency, we have discovered a new income source for all, even small quantities of which can completely transform low-income societies and shine new hope on the potential for sustainable economic development. Using this same system that has profited the existing system in numerous ways, we seek to help the under-privileged and developing countries where the standard of living is evidently low.

Using the Atala Prism, we can create a system with the idea of Universal Basic Income (at its basis) to create a world where every person can afford basic necessities and spend on the regular expenses of life.

Our system is looking at creating a DAO system cross-chain on Cardano and Milkomeda to ensure swift transaction, optimal security, and effortless verification of credentials. The profit will be distributed into a vetted wallet using the Atala Prism.



The **everCrypt DAO** system has the potential to help eradicate world poverty. Here's how.

The everCrypt protocol creates a non-profit DAO system that does not entirely rely on donations for its sustainability. It uses the existing investment opportunities to create a safe treasury with funds to be distributed into vetted wallets.

We are not competing with other non-profit organizations; rather, we seek to create an innovative means of helping the world without the constant need for huge donations. The investment system is known to all. This gives everCrypt the transparency it needs to garner interest and put the world in a better place.

The everCrypt protocol is a two-chain protocol.

The identity aspect of everCrypt DAO lives **on the Atala Prism on Cardano**.

The Universal Basic Income aspect of everCrypt DAO lives **on Milkomeda**.

The everCrypt DAO mobile app and dApp serve as the interface that connects users to **our ecosystem**.

The mobile wallet has two uses: identifying you as a user and helping you claim your universal basic income. To become a user, you must confirm an ID or go through a process that verifies the user as an individual. All verified users can claim a periodic payment upto a certain amount which would be replenished.

Our two-chain protocol also allows us to create an inflation hedge by creating a stablecoin pegged to the Consumer Price Index (CPI) via on-chain oracles. This is the index measuring the average changes in price that consumers pay for a basket of goods and services. This can be a powerful approximation of real-world cost of living and it would be beneficial for say employers and employees to embed inflation hedge as a guarantee in the salary.

All of this is backed by a treasury that serves as an investment mechanism, in which treasury investments give life to our system that brings Universal Basic Income to all users. Our goal is paramount – defeat world poverty through the power of blockchain innovations, bringing together Universal Basic Income and the identity capabilities of Cardano.



everCrypt DAO leverages a **dual-token model.**

It utilizes two distinct tokens with overlapping benefits, each supporting the ultimate goal of everCrypt.

I. **\$ECC**, a fractional-algorithmic pseudo-stablecoin, backed by collateral and pegged to the CPI index.

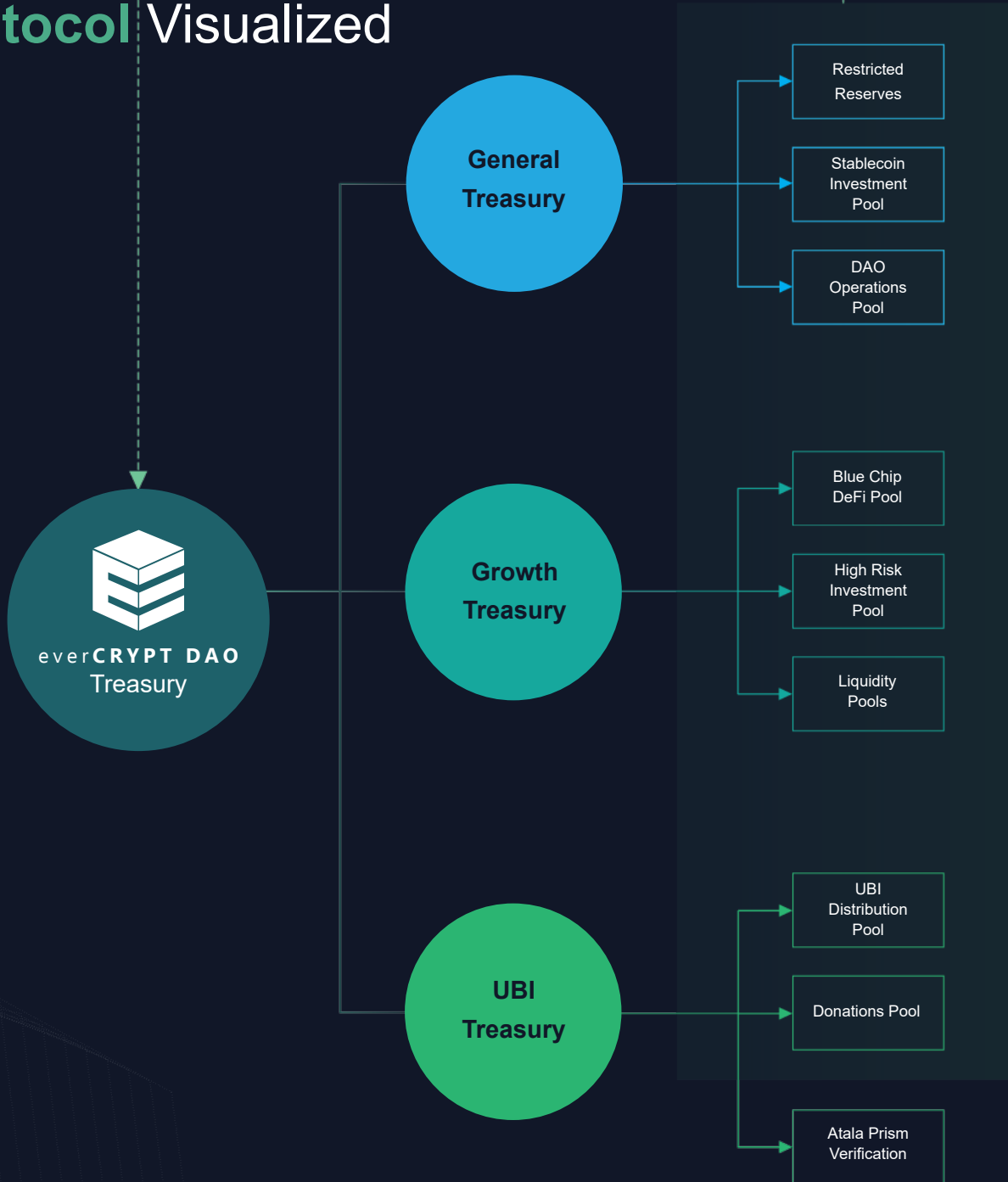
The everCrypt model utilizes ECC as an algorithmic stablecoin and ECS as a governance token to partially back stablecoin value via a variable collateral ratio. This token is pegged to the CPI index, providing a true hedge against inflation.

II. **\$ECS**, the governance and utility token that enables holders to participate in governance and staking.

ECS token holders can add new asset types to the protocol, add new pools, adjust the rules of existing pools, and more. They also have rights over the bonus fee paid to incentivize arbitrageurs with the goal of helping the price of ECC stay stable, balanced, and pegged to the CPI index.



Protocol Visualized





Becoming a Reserve Currency – Inflation Hedge

That's why we are not focused solely on donations. We understand the volatility of fiat and digital currencies, and we understand that with the current geopolitical landscape and uncertainty in the world, the world needs a hedge against inflation.

Our system operates with a **unique protocol** built around a **core pseudo-stablecoin**.

With this unique pseudo-stablecoin (and a system pegged to Customer Price Index via on-chain oracles,) *everCrypt becomes a system that updates its currency price monthly as the CPI increases.*

Interest accrued through this process is shared between our investors (token holders) and the UBI recipients.

Also, our treasury consists of investment in other DeFi protocols and donations. Therefore, interest on investments is used to cover necessary value reduction.



Our vision for a Universal Basic Income

Basic Income or Universal Basic Income is a payment made available to all adults in a particular location to enhance the standard of life by allowing more people to afford basic necessities. One major benefit of UBI is that you do not need to do anything to deserve it. While the introduction of UBI is not a new invention in itself, we intend to do it innovatively by using the Cardano ecosystem.

Income varies from one country to another, but one common feature is the standard of living that comes with it. While earning in developing countries is high, living standards are also comfortable. This means a massive impact can be made in developing communities, the communities that need it the most, by helping them leverage Universal Basic income.

However, people in developing countries cannot afford such luxury as the income earned is far below what can be used to meet their basic needs. We're here to solve that.

The everCrypt DAO Universal Basic Income (UBI) aspires to be:

Universal, Unconditional & Adequate.

A brief intro to **Atala Prism**, the ultimate identity solution.

Atala Prism is an identity management solution built on Cardano. The Atala Prism was developed by IOHK following an apparent series of identity thefts. The invention was unveiled in 2020. It provides an efficient identity solution that our credentials-requiring system can easily utilize to guarantee safety and security.

The Atala Prism currently serves millions of users globally by **easing the process of verifying credentials** and **giving users sovereignty** over their personal details.

By storing information on the blockchain and making it accessible through a single user interface, countless processes that require personal information become more efficient and highly secure.

Given that our system is Web 3.0 infrastructure built on the Cardano blockchain, the Atala Prism allows us to secure the identities of all our users.

Using the Atala Prism is beneficial to both our system and its users.

For instance, our system will be free of credential protection responsibilities since our users will never really part with their details in the first place; this eliminates identity thefts and helps instill the needed trust in our users. Users can keep personal and sensitive details on the blockchain and grant access to it securely and privately.

It should be noted that this does not just benefit our users or eliminate the need for credential protection but also provide us with a process of verifying a user's information. Atala Prism captures an extensive list of information and securely keeps it to avoid alteration. In one interface, information like career references, health records, qualifications, and civic records will ensure that our system is not infiltrated by bad actors.



The everCrypt Universal Basic Income Wallet

The Universal Basic Income wallet is a dual wallet that helps holders perform two distinct functions.

First, it is a wallet where **tokens are kept until expiration.**

Second, it is a wallet where **funds can be kept for the regular purchases of goods and services.**

Our Universal Basic Income will exist with reasonable, well-established rules that will ensure an effective long-term framework for our system.

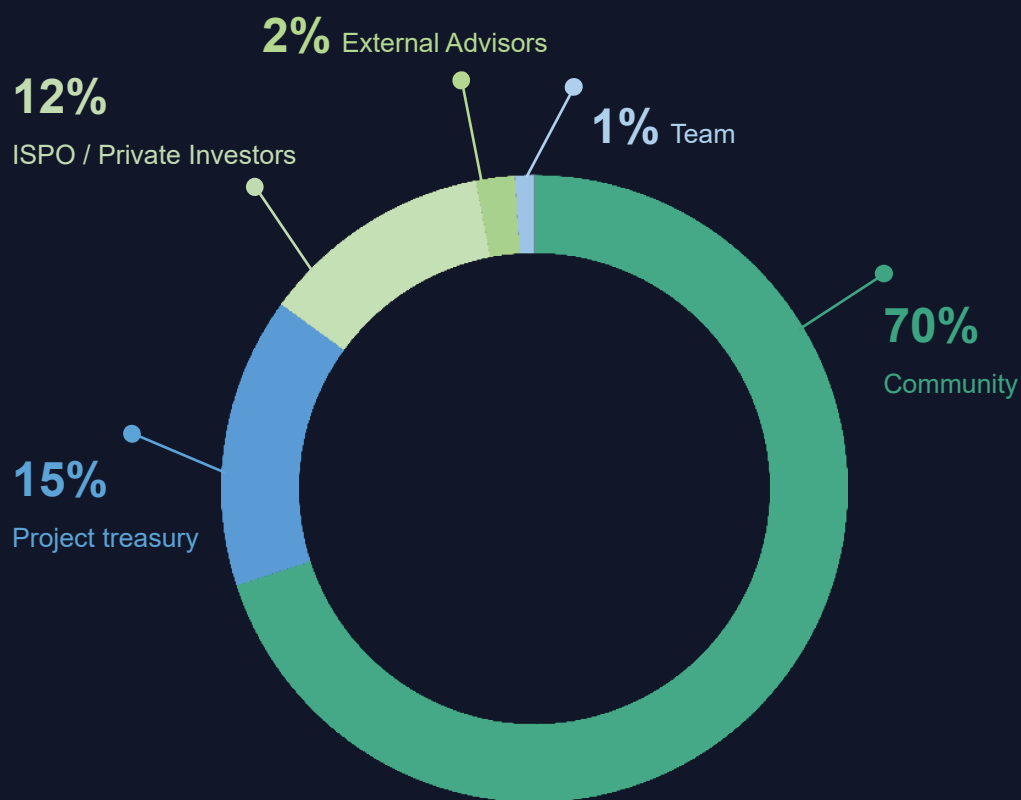
Our ultimate goal, to help rid the world of poverty, requires that sustainability, transparency, and security are at the forefront of our system's development.

One of the ways we ensure the absolute check is the use of Atala Prism. We can use it to verify identities and ensure that only real people are accessing and benefiting from our system. This will prevent anyone from exploiting the philanthropic mission of our system.

We also want to prevent the possibility of token hoarding. Users cannot simply stockpile their universal basic income in their wallet. Users are expected to spend the tokens they accumulate before they receive their next UBI. This regulation will eliminate the possibility of stockpiling tokens and keep our system secure, efficient, and productive.

Tokenomics

The total supply of ECS is 100,000,000, and token distribution is allocated to:



The stability of everCrypt DAO relies on the proper incentivization of arbitrageurs. This model aims to help us achieve two things within the everCrypt system – guarantee the consistency and sustainability of the system and secure the investments and donations necessary to propel its growth on the way to eradicating world poverty.



References

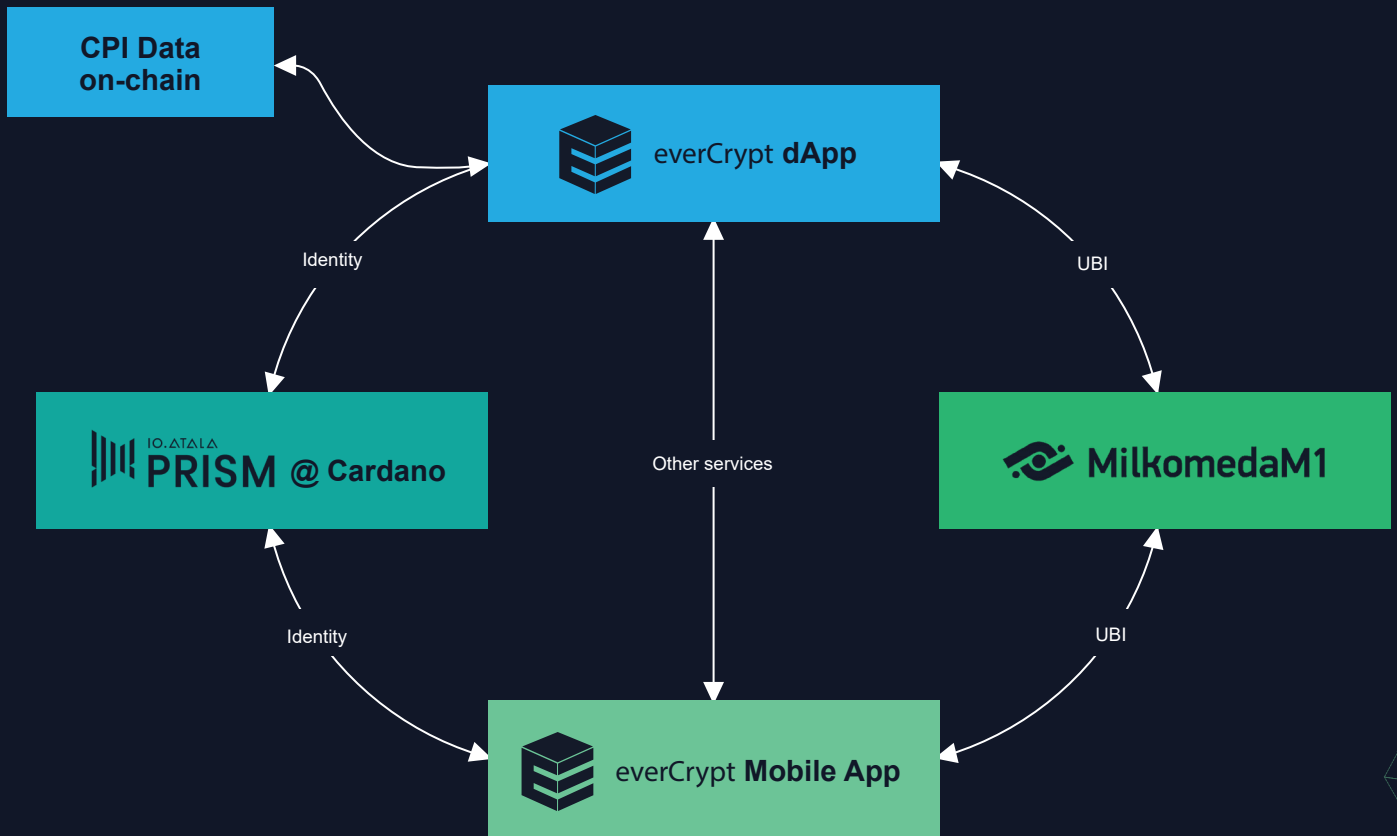
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Links

- Website:** evercrypt.org
Discord: <https://discord.gg/xbtwThWMX6>
Documentation: docs.evercrypt.org



APPENDIX 01 - Protocol Visualized





APPENDIX 02 - Protocol Visualized

