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BIBLEPAY

CHRISTIAN CHARITY CRYPTOCURRENCY

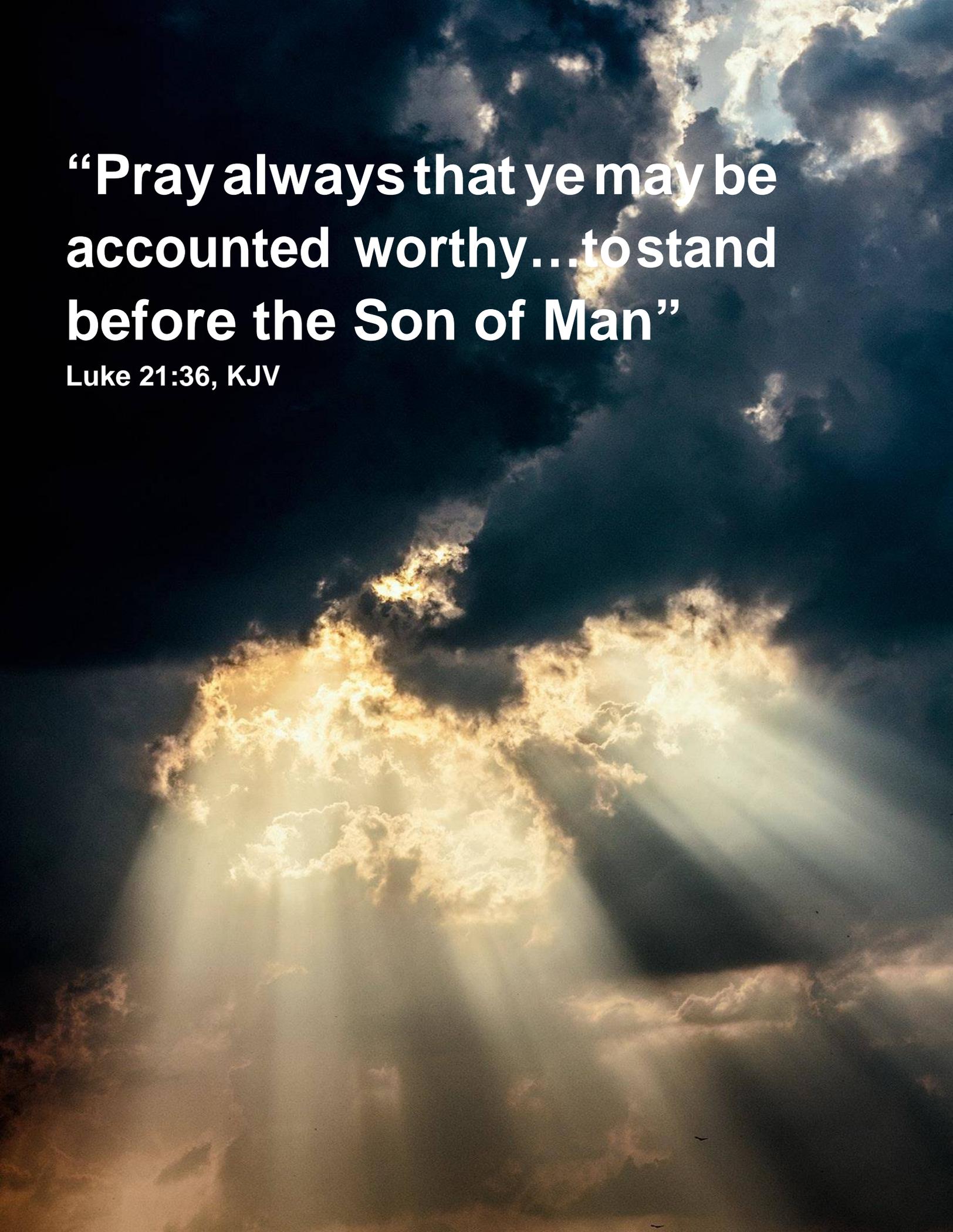Building Community

Global Efficiency

Deflationary

A Revolutionary Blockchain Solution

Spreading the gospel, supporting those in need, and enjoying a deflationary investment through decentralized autonomous charity

https://www.biblepay.org

"Pray always that ye may be accounted worthy...to stand before the Son of Man"

Luke 21:36, KJV

Contents

Introduction

BiblePay (BBP) serves both as a decentralized autonomous charity, and as an investment. It combines many of the features of other cryptocurrencies such as Dash and Bitcoin with unique community-building features and a revolutionary approach to avoiding the irresponsible waste associated with typical heat mining. So much more than simple wealth generation, BBP endeavors to create a better world and show God's love to others via revolutionary technology.

PROBLEMS WITH BLOCKCHAIN TECHNOLOGY

Existing blockchain technology takes one of several forms, each of which has their own difficulty. Proof-of-Work (POW) systems suffer from extremely poor electrical efficiency, while Proof-of-Stake (POS) systems have inherent flaws in their ability to regulate bad actors. In addition, heat mining for most blockchain-based coins or tokens has led to the development of specialized hardware-based mining rigs that are outside of the reach of most individuals. Bitcoin alone generates more electricity than many countries around the world. Add to this the low-trust environment of lack of accountability, shady ICOs, significant pre-mining, and it is not hard to see why so many are looking for alternatives.

BIBLEPAY SOLUTION

BiblePay utilizes RandomX, which means it is a CPU mined coin and therefore more fair to mine than those that create mining monopolies. RandomX is expected to be impossible to port to GPU or ASIC due to its design. We also have a dual revenue merge mining – to increase our efficiency and provide greater rewards to our miners.

The entire KJV bible is integrated in, allowing people to read the Gospel inherently. We also have POOS (Proof of Orphan Sponsorship), linking each Sanctuary public key to a distinct sponsored orphan Biography.

BiblePay has built-in features that enable it to be self-funding and self-governing, based on the Dash masternode governance system, and had no ICO or pre-mine.

Full accountability is built into the wallet itself – and 10% of every block can be seen to going to highly-efficient charities supported by the community.

Market Opportunity

VISION

Our goal for BiblePay is to provide a hedge against hyperinflation, while helping orphans and making mining accessible to everyone at the same time. We also desire to reduce heat generation by using merge mining in place of Proof-Of-Work, and also make positive community contributions in Proof-Of-Distributed-Computing.

PROBLEM

A number of factors have arisen which materially affect the opportunity for BiblePay to have an impact, making now the right time for it to be introduced.

From a charity perspective, the last several decades have seen a consistent increase in average spend (GivingUSA). Biblepay aims to harvest the most efficient charities that help those in need the most (third world orphans, digging water wells, helping orphans in distress), locating matching opportunities and striking deals in unique situations (such as the Venezuelan orphans who are living in animal shelters currently).

Finally, cryptocurrencies – a potential solution to the inflation issue – have a variety of issues ranging from trust, to malleability, to a lack of privacy, to inefficiency. Proof-of-Work cryptocurrencies such as Bitcoin are amongst the worst from a heat waste point of view, as the total energy expenditure has been rising exponentially in recent years and is now accounting for more than 0.14% of the world's total energy consumption (CoinTelegraph).

BiblePay addresses the following five key issues:

Giving Over Time

Charitable giving has skyrocketed in the last 60 years, from roughly $1B annually to more than $350B. At the same time, efficiency is decreasing.
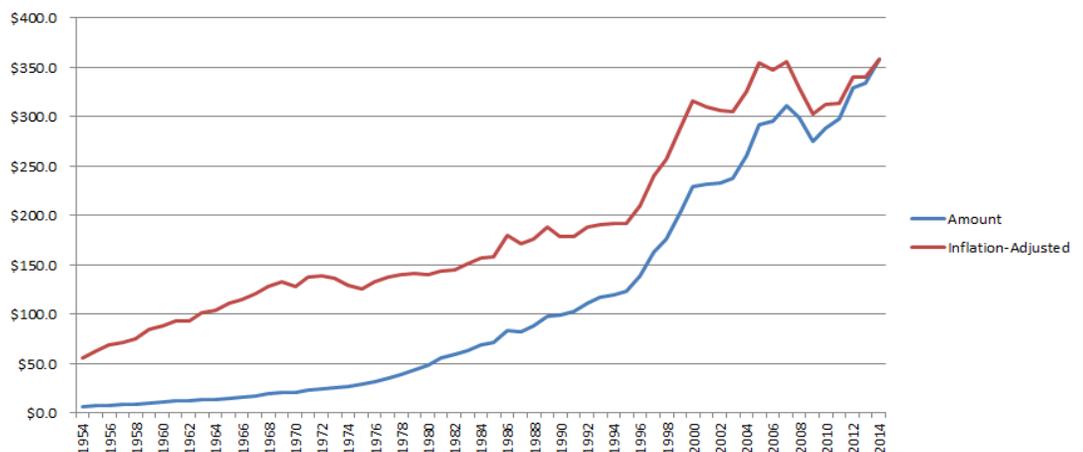
1. Community / Purpose

Many cryptocurrencies aim only to provide a novel way of creating wealth for its holders, with the utility of the currency being the means to the end. These cryptocurrencies are unlikely to have any wider positive impact on the world around them in a direct fashion, as they have been created primarily as wealth-generating vehicles rather than impact vehicles.

2. Accessibility

It is an unfortunate reality that for a large number of potential consumers, having a meaningful stake in a cryptocurrency that is difficult, as mining rapidly evolves to include more specialized hardware configurations, which are cost-prohibitive to the masses. For those that could benefit the most from such a technology, it remains out of reach.

3. Governance

In cryptocurrencies that lack a unified, well-understood governance structure, highly-fractured sub-communities arise and tensions between groups of holders can slow development and ultimately hinder the coin. Users need sufficient power to create change, and networks need to be fast enough to approve proposals and implement budgets. In addition, it must be possible to determine a "true" consensus to avoid proof-of-stake fork issues.

4. Environmental Waste

Proof-Of-Work algorithms by their very nature require a large amount of energy; however, this computational energy is often wasteful in nature, serving little purpose other than to control difficulty and introduce security. As such systems scale, the environmental impact is consistently rising.

5. Privacy

Many people do not wish their personal details and complete transaction history to be public knowledge. This is especially true in charitable giving, and privacy in charity is especially encouraged in Matthew 6:4.

Maximizing Impact

In order to ensure that BiblePay has the largest possible impact, it has been chartered to work only with highly efficient charities. The first selected charity at launch was Compassion International, a well-recognized and highly-efficient charity supporting care of underprivileged children throughout the world. Subsequent charities are selected as budget allows and voted on by the community. To protect against fast price drops, we raise part of our revenue through merge-mining and liquidate the non-biblepay revenue for charity. We also require POOS (Proof-of-orphan-sponsorship) for each of our sanctuary sponsored orphans which helps maintain stability in our price.
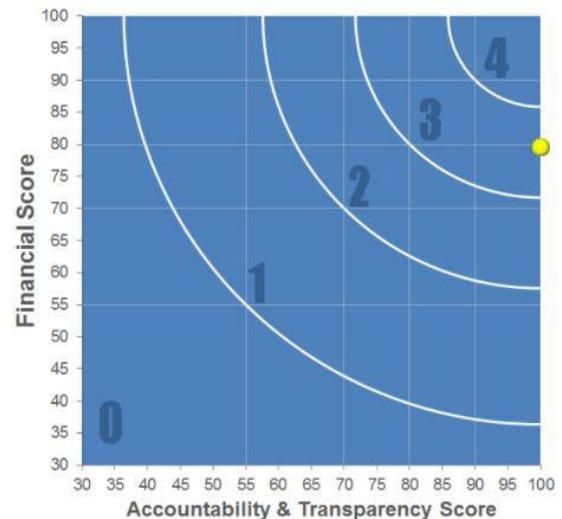
BiblePay works only with highly-efficient charities such as Compassion International
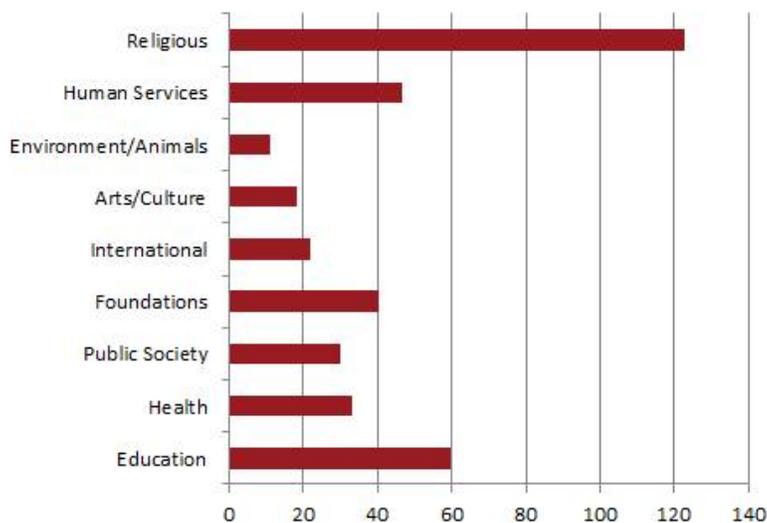
OUR CORE VALUES: We are honest, efficient, caring, helpful, and dedicated to providing a quality service while not compromising integrity.
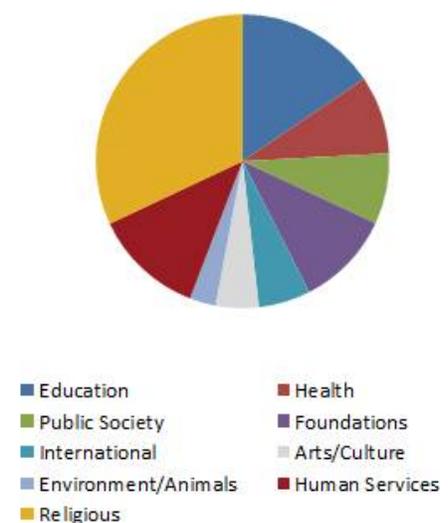
With this focus, and the high requirement on efficiency, we believe that we are positioned to have a significant impact in the community. In addition, a significant market exists for religious charitable contributions, as the graphic below (GivingUSA) indicates – more than 32% of all 2016 charitable contributions, or more than $120B USD, were dedicated to religious charities. Human services also rounded out the top 3, and received a very healthy $46.8B USD. It would not require a very large percentage of penetration to see BiblePay realize its goals.

While initial charities were selected by the development team, all subsequent partnerships are proposal-based, meaning that a member must put up a stake to submit a proposal which is put up for vote and, if successful, added to the budget. In this way, it is possible for any organization, which the community decides is worthy to be supported, to reap the benefits of BiblePay.

Annual Charitable Contributions (in Billions USD)

Contribution Percentages

Legend:
- Education
- Health
- Public Society
- Foundations
- International
- Arts/Culture
- Environment/Animals
- Human Services
- Religious

BiblePay One-Pager

BiblePay is not a token, but a clear cryptocurrency. While the coin itself has many of the same properties as other cryptocurrencies, and is intended to be utilized for payments and exchange, there are other features of the BiblePay system that are worth discussing in greater detail. The following sections give some basic statistics and overview information of BiblePay.

Basic Characteristics

Go-Live Date	June 30, 2017
Ticker	BBP
Sub Unit	1 mBBP=0.001 BBP
Lowest Unit	0.00000001 BBP
Mining Strategy	ASIC/GPU resistant – CPU only
Base Platform	Dash
Algorithm	Proof-Of-Bible-Hash Proof-Of-Distributed-Computing

Circulation Characteristics

Hard Cap	5,200,000,000 BBP by 2050
Circulation Type	Deflationary
Circulation Rate	Decreasing by 1.5% / month

A published emission schedule is also available at http://wiki.biblepay.org/Emission_Schedule. Difficulty is regulated with 7 min/blocks.

Fairness

One of the fundamental principles in designing and creating BiblePay was that of fairness. To that end, there was absolutely no pre-mining, and no Initial Coin Offering. There is no reserved supply and no inconsistent rewards – every participant has the same ability to reap the benefits of BiblePay.

Wallet Features

BiblePay incorporates a significant number of exciting, distinguishing features into its wallet. Some of the features, such as InstantSend and PrivateSend, are derived from Dash, although

others such as native ecommerce, prayer requests and tithing are unique to BiblePay.

Economics

The block reward is carefully structured to both serve the BiblePay mission and to appropriately reward effort. To that end, the basic block economics breakdown is:

➢ 17.5% to Governance (IT + PR + Misc)
➢ 25% to RandomX CPU Mining (10% of merge-mined revenue goes to charity)
➢ 32.5% to Sanctuaries (Each Sanctuary sponsors one orphan)
➢ 25% to GSC + Proof-Of-Distributed-Computing

Sanctuary and Treasury

The BiblePay network is self-regulated by a series of masternodes known as Sanctuaries. These masternodes enable the PrivateSend and InstantSend capabilities, as well as serve as a Decentralized Autonomous Organization (DAO), collectively. They vote on proposals and on distribution requests, and with the high stake requirement, help to ensure the security of the overall network.

The treasury completes the DAO – it is simply the portion of funds which are spent according to the budgets voted on by the sanctuaries. Treasury distributions require minimum voting of a net 10% of sanctuaries, and all IT, PR, and Peer-to-Peer budgets are funded out of the treasury block rewards.

Proof-Of-Orphan-Sponsorship Details

Each of our sanctuaries are required to sponsor an orphan. We do this by linking the sanctuary public key to a vendor orphan Biography (and that public orphan is hosted on the vendors domain for security purposes). The orphan is never sponsored by more than one party, and is only sponsored by BiblePay.

The sanctuary may pay for the monthly sponsorship costs in USD, BTC, XMR or BBP. This keeps the impact low on the BBP price.

If the orphan is in good standing (IE paid for), we require the orphan-bio to reflect the "OK" status in the HTML for the public to see.

Our sanctuaries participate in regulating the reimbursement payments by scanning all other orphan biographies constantly, and checking the status.

When a biography is out of compliance, this sanctuary will start to be POOS banned (in the same manner that our LLMQ quorums POSE ban non-performing sanctuaries for service). This means the POOS ban level will increase (from 0 to 700). Once the sanctuary reaches 700, they will no longer receive payments and then must revive the sanctuary by paying the orphan expense and then reviving the sanctuary from the RPC.

Note that our POOS level contains two constituents (0-100 for POSE ban plus 0-700 for POOS). This means a sanctuary can still be POSE banned without being POOS banned. You can see the POOS/POSE level in the core wallet Sanctuaries page.

Proof-Of-Distributed-Computing Details

Proof-Of-Distributed-Computing, PODC, works by aligning the BiblePay miners to one or more distributed computing projects that are aligned to BiblePay's mission. After creating a Cross-Project-Identifier (CPID), miners add the CPID to their controller wallet, and then associate to one or more devices running the BOINC software package.

Becoming linked to the BiblePay team in each approved project allows for the BOINC Recent-Average-Credit (RAC) to be utilized as the basis for a staking requirement. When the miner puts up a sufficient stake balance of BBP to cover the requirement for the BOINC RAC, they are added to the daily superblock that distributes payment to each successfully staked miner according to their magnitude, or their individual share of the team total. RAC is calculated as a running average over 14 days, so users will also be compensated for historical work once they stop computing, as long as they maintain an accurate stake balance.

In order to have the greatest integrity possible in the PODC consensus system, PODC update transactions are executed periodically (and can also be manually triggered).   These update transactions ensure that the stake balance is available and that the data log is complete and accurate.

Also, staking requirements, which can be adjusted over time, are not all-or-nothing - partial staking allows for even new users to receive a partial reward from the daily superblock. Users are encouraged to balance their own computing power contributions to their available stake balance to ensure accurate rewards.

In cases of abnormal network activity, a hierarchical approach to disaster recovery has been implemented, ensuring that BiblePay block creation does not stop. This means that the heat mining will take precedence over the PODC mining to continue a seamless chain service for payments.

Security Details

There are several well-known attacks on major cryptocurrencies, which have been considered and evaluated against the inherent security of the BiblePay system.
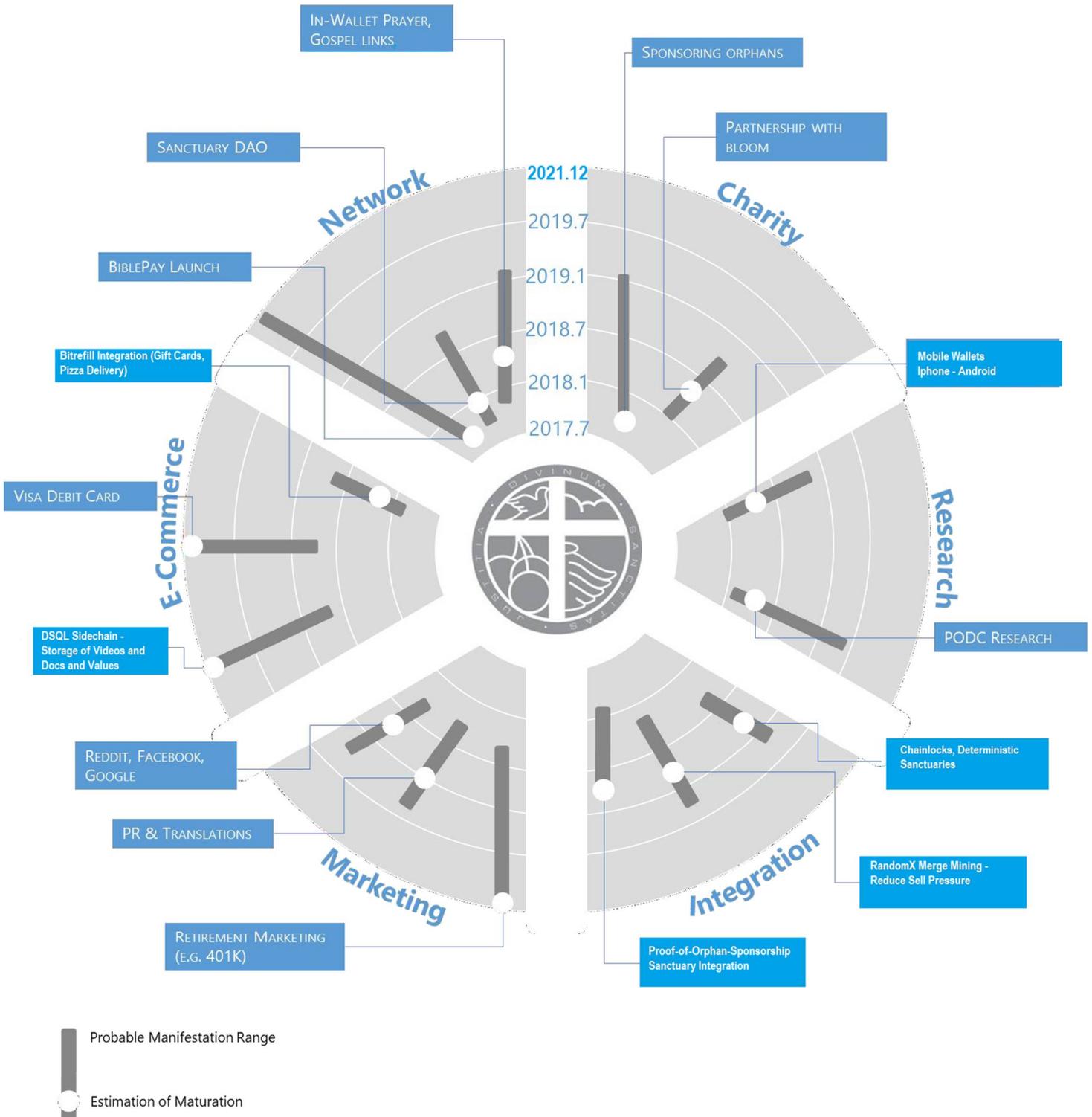
One common technique is the well-known "51% attack" (now thought in practice to operate at as low as 30% with lesser probability of success) in which a miner or small group of miners takes sufficient control of the computing power to affect inappropriate changes. This is also commonly executed with botnets, so is sometimes referred to as the "botnet" attack. Within BiblePay, this attack is considered to be much more difficult than in many other cryptocurrencies.

Since BiblePay inherited ChainLocks, it is now theoretically almost impossible to reverse the chain through a 51% attack, since each Sanctuary stores the block history and votes on the best block the moment it sees the transactions in the block. Classic 51% attacks force the chain to reorganize back to a prior historical block by hiding a side chain. However with ChainLocks, the Sanctuaries keep track of every block and require a forward-only environment, breaking the possibility for reorganizations.

In these ways, the security of BiblePay, ensures that the chain's integrity remains uncompromised and that users can rest secure in the knowledge that the most well- known and well-exploited attacks are not applicable here. As additional attack methods are revealed, the BiblePay team is committed to quickly evaluating and mitigating any weaknesses in the system.

Development Roadmap

Network

- IN-WALLET PRAYER, GOSPEL LINKS
- SANCTUARY DAO
- BIBLEPAY LAUNCH
- Bitrefill Integration (Gift Cards, Pizza Delivery)

Charity

- SPONSORING ORPHANS
- PARTNERSHIP WITH BLOOM

E-Commerce

- VISA DEBIT CARD
- DSQL Sidechain - Storage of Videos and Docs and Values

Research

- Mobile Wallets Iphone - Android
- PODC RESEARCH

Marketing

- REDDIT, FACEBOOK, GOOGLE
- PR & TRANSLATIONS
- RETIREMENT MARKETING (E.G. 401K)

Integration

- Chainlocks, Deterministic Sanctuaries
- RandomX Merge Mining - Reduce Sell Pressure
- Proof-of-Orphan-Sponsorship Sanctuary Integration

Timeline:
2021.12
2019.7
2019.1
2018.7
2018.1
2017.7

Legend:
- Probable Manifestation Range
- Estimation of Maturation

Disclaimers

The purpose of this whitepaper is to present the BiblePay cryptocurrency. The information set forth herein may not be exhaustive and does not imply any elements of a contractual relationship. Its sole purpose is to provide relevant, reasonable information to potential investors and participants in order form them to determine whether to undertake a more thorough analysis of the offering.

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Cryptocurrencies are a high-risk investment and may not be suitable for all types of investors. Before purchasing any cryptocurrency, one must ensure that the nature, complexity and risks inherent in the trading of cryptocurrency are suitable for his/her objectives. Cryptocurrencies should not be purchased without understanding the extent of exposure to potential loss.

Cryptocurrency exchange rates have exhibited strong volatility to date and the extent of exposure to potential loss could extend to the entire cryptocurrency investment. Many factors outside of the control of BiblePay will affect the market price of cryptocurrencies, including, but not limited to, national and international economic, financial, regulatory, political, terrorist, military, and other events, adverse or positive news events and publicity, and generally extreme, uncertain, and volatile market conditions. Extreme changes in price and ability to sell/exchange may occur at any time.

Citations

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