



# **Indulgence Coin:**

## **Initial Coin Offering (ICO)**

**Table of Contents:**

**Summary / Abstract** ..... 3

**Introduction** ..... 4

**ICO Process**

**Distribution** ..... 5

**Innovation** ..... 6

**Use of Proceedings** ..... 7

**History of indulgentiārum** ..... 8

**Who we are** ..... 9

**Disclaimer** ..... 10

## **Summary / Abstract**

Indulgentia, a new cryptocurrency based on Ethereum blockchain, facilitates trading of carbon credits. It reduces the amount of punishment one has to undergo for carbon emissions.

Indulgentia launches its initial coin offering with 'Carbon Derivatives' at the Palazzo Trevisan degli Ulivi in Venice on October 20th, 2017.

This paper will explore how Indulgentia functions, the products and services associated, the asset details and about how the currency may result in better outcomes for the speculation of carbon exchange.

## Introduction

Carbon Derivatives engage with material and cultural discourses that legitimise green trade and the affective powers that emerge from it.

The current epoch undergoing northern climate change and globalised anthropogenic impact can be putatively defined by the affective power embedded in flows of carbon and carbon derivatives: hydrocarbons fueling engines or metabolic processes, and financial trading systems such as green bonds, or emissions trading systems (ETS).

Utilising trees as carbon storage has the effect of abstracting their biological function to a commodity for the service economy, framing carbon as both material and economy. This argument facilitates the replacement of boreal forest by industrial forests, with more efficient carbon yield. In turn, these efficient storage sites increase a country's collateral for the emissions trade.

This carbon market is contentiously emerging, while simultaneously destroying ecosystems and indigenous knowledge systems.

Indulgentia harnesses the power of the blockchain to offer a decentralised and anonymous approach to carbon trading, while exploring the relationship between speculation and carbon resources.

# ICO Process

## Distribution

Indulgentia will have a single ICO round to ensure the controlled deployment of unique certificates. This ensures a focus on pure capital collection. This is further implemented through the certificates handed out in-person at the Palazzo Trevisan degli Ulivi. In other words, you had to be there... Moreover, this will create a recognition and social standing of early ICO participants who will be supportive of the values established by Indulgentia.

A total of 1'000'000 non-mineable Indulgentia coins will be available in the ecosystem. All of them will be distributed through the Initial Coin Offering (ICO).

They can be bought by the following payment methods:

- Ether
- Bitcoin
- Litecoin

At the end of the ICO, the value per Indulgentia will be determined by the total that was paid in the ICO in the form of cryptocurrencies.

Buyers will then receive their coins with a smart contract which has to be entered into an Ether-Wallet compatible to the ERC20-standard.

The ICO period will span 3 months, ending January 20, 2018 at 00:00 UTC.

## **Innovation**

With Indulgentia, indulgence finally goes Blockchain.

We have designed a Unique Material Identifier (UMI), embedded in a pine tar-flavoured ice cream cup that will be distributed at the start of the ICO celebration. This identifier cannot be corrupted, only digested. It is the most secure on the market, (until scatologically distributed in the environment).

Tokens (vulgo: coins) that have been exchanged in person at the Palazzo Trevisan degli Ulivi in Venice will have triple value to maintain elite distinction. For this purpose, we will set up a homepage which can only be accessed by electronically scanning the UMI's code.

## Use of Proceedings

All proceedings of the ICO will be used for pure indulgence, and in so doing mastering the appetites of a nature that is increasingly privatised.

In the first instance we will use all the money that is generated by the ICO to buy and dump 'junk carbon credits'-- also know as carbon retirement. Effectively Indulgentia acts as a sink for Emissions Trading and a safe storage for current and coming schemes involving the emissions of Carbon Credits or Carbon Futures. This is the main goal.

Once we have made enough money, we will inform all contributors by electronic form through Twitter ([https://twitter.com/Indulgence\\_Coin](https://twitter.com/Indulgence_Coin)).

If we make more than 100'000 Euro with this ICO, we will not only buy such junk carbon credits, but also turn them into ashes. These ashes will be used to produce an additional UMI. This UMI will finally be sold during two weeks in the streets of Rome. We tip our hat to the post-fire bio-economy with one last blaze of carbon credit certificates. A party overlooking St-Peter's Basilica (funded by the initial Indulgence scheme masterminded by Agostino Chigi, who proposed the financial plan of granting indulgences in exchange for annual contributions).

## History of indulgentiārum

Indulgences were awarded by the Catholic Church as a remission of sin through a donation of money in the Middle Ages. The copious repenting of sinners funded the crusades (such as those against the 'Turkish invasion' of Venice) as well as the building of such monuments as the St Peter's Basilica. Indulgences are also the earliest dated printed European document by movable type, made possible by the Gutenberg press. The later printed indulgences as a side job while working on the Bible. It has been suggested by H.D.L. Vervliet that the invention of the press itself may have been prompted by the recognition of the need for large numbers of identical Indulgentia documents. With the printing of Indulgentia also emerged the automatisation of labour rendering large amounts of scribes redundant.

Thus, the notion of capitalisation on repentance and deskilling labour is nothing new. Tried, tested and true, these have repeated throughout history and once again with carbon trading. As Richard Sandor tells us, with good derivatives "You CAN Put a Price on Nature". Carbon credits emerged as a way to include 'nature' in the balance sheet, to insure that it would not be overlooked as a resource. Since these humble beginnings, the carbon market is projected to become the world's largest commodity market by 2020. To ensure that companies do not resort to 'carbon leakage', that is to shift production to countries with less ambitious climate measures, manufacturing industries thought to be at risk of carbon leakage get free emission allocations. Free indulgence masked as emission control. Because industrial sectors are receiving more free pollution permits than the amount of CO<sub>2</sub> they emit, which they then sell, they incur windfall profits. In short, speculation and EU regulations have facilitated the transfer of money from taxpayers to industry to the order of billions of EUR.

([https://carbonmarketwatch.org/wp-content/uploads/2014/09/carbon-leakage-rebuttal\\_WEB\\_final.pdf](https://carbonmarketwatch.org/wp-content/uploads/2014/09/carbon-leakage-rebuttal_WEB_final.pdf))



## Who we are

The leading forces behind the Indulgentia ICO are:

**FRAUD:** Artist duo that develops forms of art-led inquiry into the multiples layers of power and violence that flow through physical and cultural spaces.

**GuRu:** A tech expert. And it is his real name.

Together they are: **FRAUD GuRu**. Truly experts for indulgency by name.

## Disclaimer

If you do not feel indulged after investing, it may be that your guilt beyond redemption. We recommend that you then make an additional investment in Indulgencia. We are not listed on any coin exchange yet, however, if you ask us on Twitter @Indulgence\_Coin, we may find an additional coin for you.

Should it be that you still not feel indulged after this, we are afraid that it is too late. But if you are nice, in the true spirit of indulgence, we will invite you to the indulgentia after-party with view on St. Peter's Basilica.

FRAUD GuRu is in no way liable for anything. By investing in this ICO, you totally agree with this, will never hold us liable for any damage or financial loss, but share, in case Indulgencia would become unbelievable expensive, some of your wealth with us.